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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 13, have been $2,292,399,299, against $2,427,053,131 last week and $1,859,125,021 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 13.	1903.	1902.	P. Cent.
New York	$1,157,394,178	$804,168,821	+29·4
Chicago	117,566,503	106,103,679	+10·8
Philadelphia	92,603,136	83,808,121	+10·5
Baltimore	21,286,791	18,062,955	+17·8
Boston	148,031,688	131,311,302	+8·9
St. Louis	35,256,922	41,406,101	−14·9
New Orleans	12,456,584	8,861,084	+40·6
Seven cities, 5 days	$1,579,595,802	$1,283,722,063	+23·1
Other cities, 5 days	297,942,018	250,096,411	+19·1
Total all cities, 5 days	$1,877,537,820	$1,533,818,474	+22·4
All cities, 1 day	414,861,479	325,306,547	+27·5
Total all cities for week	$2,292,399,299	$1,859,125,021	+23·3

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 13, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 19·4 per cent. Outside of New York the increase over 1902 is 9·9 per cent.

Clearings at—	Week ending June 6. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,516,522,685	1,241,207,232	+22·2	1,899,334,382	898,061,097
Philadelphia	129,760,663	118,351,942	+9·6	144,855,684	85,968,810
Pittsburg	55,921,780	43,988,748	+27·1	46,525,926	34,280,610
Baltimore	27,546,841	26,348,218	+4·5	24,506,638	21,014,081
Buffalo	5,686,909	5,234,667	+8·6	6,929,712	5,396,596
Washington	5,039,759	4,547,688	+10·8	3,142,182	3,059,169
Rochester	4,767,285	3,903,169	+20·2	3,525,901	2,691,391
Syracuse	4,107,302	3,712,009	+10·6	4,300,167	2,588,279
Scranton	2,104,469	2,200,000	−4·3	.....	.....
Wilmington	1,967,610	1,621,258	+21·3	1,353,804	957,079
Wilkes-Barre	1,484,402	1,429,749	+3·8	1,242,557	1,186,745
Wheeling	1,264,973	1,172,750	+7·9	945,778	884,456
Harrisburg	1,282,146	883,718	−45·1	950,754	.....
Lancaster	976,326	757,977	+28·9	587,232	.....
Reading	407,100	431,700	−5·7	391,000	404,900
Lexington	541,898	510,597	+6·1	508,886	393,719
Chester	490,578	367,286	+33·6	534,878	316,158
Total Pennsylvania	520,951	Not include	d in to	tal.	
Total Middle	213,842	Not include	d in to	tal.	
	1,759,871,676	1,486,670,708	+18·4	2,139,635,481	1,057,191,810

Clearings at—	Week ending June 6. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	156,695,518	134,895,484	+16·2	152,302,313	118,838,744
Providence	7,150,200	6,605,900	−8·3	6,049,900	5,678,100
Hartford	3,281,805	2,978,945	+10·2	2,881,214	2,321,885
New Haven	2,161,225	2,570,090	+15·9	1,638,021	1,456,680
Worcester	1,675,815	1,659,770	+1·0	1,455,584	1,198,945
Springfield	1,853,571	1,762,222	+5.2	1,640,280	1,333,905
Portland	1,618,745	1,654,590	−2·8	1,362,234	892,013
Fall River	872,639	823,386	+6·0	797,060	825,278
Lowell	560,210	612,159	−8·5	759,750	571,896
New Bedford	750,593	551,200	+32·5	517,608	447,125
Holyoke	690,408	438,781	+57·5	362,886	299,651
Total New England	177,290,729	154,562,536	+14·7	169,776,815	133,864,174
Chicago	177,516,781	161,991,828	+9·6	164,905,438	136,264,226
Cincinnati	25,098,750	27,350,550	−8·2	22,050,800	18,285,450
Cleveland	15,555,685	16,074,797	−3·2	14,864,984	12,287,194
Detroit	11,475,529	11,442,033	+0·3	13,087,387	8,708,635
Milwaukee	7,327,695	6,984,704	+4·9	7,413,084	5,894,031
Indianapolis	7,632,925	5,794,592	+31·7	4,815,666	3,212,466
Columbus	5,299,700	4,119,370	+28·6	3,977,050	2,805,750
Peoria	3,357,405	2,474,141	+35·7	2,415,628	1,706,628
Toledo	2,761,857	2,328,405	+19·5	2,222,327	2,018,799
Grand Rapids	2,104,071	1,823,414	+15·4	1,288,869	1,187,658
Dayton	1,573,482	1,331,710	+18·2	1,205,201	1,064,783
Evansville	1,040,388	1,111,454	−6·4	931,774	869,162
Akron	700,000	584,200	+19·9	662,700	569,100
Springfield, Ill	770,237	680,910	+13·2	605,320	504,934
Youngstown	692,133	662,668	+4·5	403,625	328,795
Kalamazoo	719,828	470,732	+52·9	432,810	420,048
Lexington	696,024	552,433	+20·6	547,488	433,858
Canton	580,444	535,591	+8·4	353,424	305,000
Rockford	314,583	296,265	+7·9	315,617	258,128
Springfield, O	482,052	375,731	+28·5	318,819	258,465
Bloomington	397,162	383,459	+3·6	279,341	219,536
Quincy	376,422	269,270	+39·8	293,341	225,000
Decatur	343,766	325,046	+5·8	.....	.....
Mansfield	220,616	183,270	+35·7	55,000	50,000
Jacksonville	230,507	192,517	+19·7	196,914	153,290
Jackson	225,000	198,655	+13·3	250,389	130,000
Ann Arbor	121,620	92,570	+31·4	101,935	.....
Total Mid. Western	267,584,956	248,004,345	+7·6	243,994,881	198,160,143
San Francisco	29,565,799	23,251,386	+27·2	21,179,818	18,998,071
Los Angeles	6,083,008	5,313,586	+13·5	3,095,778	2,300,745
Salt Lake City	2,957,594	3,053,141	−3·1	3,140,748	1,945,438
Seattle	4,332,496	3,863,986	+12·1	3,152,444	2,221,155
Portland	3,404,212	2,846,726	+19·6	2,600,000	2,015,444
Spokane	2,588,304	1,838,468	+40·8	1,245,786	1,187,140
Tacoma	1,977,039	1,639,440	+21·8	1,227,123	1,349,934
Helena	970,048	670,628	+44·7	686,838	612,465
Fargo	420,985	460,991	−8·7	410,323	378,309
Sioux Falls	221,392	263,929	−16·1	230,639	177,267
Total Pacific	52,491,477	43,202,281	+21·5	36,968,510	31,180,967
Kansas City	14,920,633	17,625,158	−15·4	19,055,925	14,861,850
Minneapolis	12,356,295	12,367,685	−0·1	11,782,979	12,258,759
Omaha	8,190,295	7,867,819	+4·1	6,895,493	6,676,259
St. Paul	6,116,492	5,305,462	+15·3	4,812,187	4,945,429
St. Joseph	4,096,883	5,525,081	−25·9	5,559,898	5,344,673
Denver	4,789,084	4,798 590	−0·2	4,192,296	3,958,104
Des Moines	1,692,888	2,410,464	−30·7	1,639,282	1,402,254
Sioux City	1,703,143	1,972,991	−13·6	1,306,626	1,278,181
Topeka	856,088	1,007,065	−15 0	899,388	748,307
Davenport	1,143,192	1,235,194	−7·5	1,142,463	1,127,162
Wichita	687,992	564,881	+21·8	564,121	563,798
Colorado Springs	400,000	550,000	−27·3	710,182	.....
Fremont	201,933	223,000	−9·4	186,314	159,376
Total other West'rn	57,154,921	61,483,080	−7·0	58,783,154	53,394,722
St. Louis	52,117,556	56,519,396	−7·8	51,006,030	33,045,153
New Orleans	11,673,849	10,751,193	+8·6	9,334,965	8,078,571
Louisville	12,170,822	11,271,395	+8·0	10,051,425	7,510,721
Houston	6,369,366	4,937,056	+29·0	3,516,168	2,645,768
Galveston	2,878,500	2,761,000	+4·3	2,779,000	2,730,000
Richmond	5,165,442	4,144,085	+24·6	4,123,909	4,025,465
Savannah	2,367,119	2,810,359	−15·8	2,374,722	3,221,907
Memphis	5,421,402	3,256,731	+66·5	3,123,087	2,459,587
Atlanta	2,273,227	2,294,592	−0·9	1,838,708	1,521,961
Nashville	2,686,160	1,894,179	+41·9	1,468,767	1,704,101
Norfolk	1,759,492	1,348,604	+30·5	1,343,203	1,397,726
Augusta	923,731	1,019,495	−9·4	739,994	611,069
Fort Worth	1,612,548	1,492,141	+8·0	1,450,854	1,240,080
Birmingham	1,264,310	1,022,380	+23·7	841,205	827,112
Little Rock	746,607	757,600	+1·2	467,526	431,609
Knoxville	1,172,966	723,015	+30·9	622,170	601,523
Macon	661,000	437,000	+51·3	557,000	524,000
Chattanooga	625,000	533,591	+17·1	484,727	462,411
Beaumont	400,000	342,883	+16·7	.....	.....
Jacksonville	370,275	446,625	−17·1	341,335	246,221
Charleston	815,576	Not include	d in to	tal.	
Total Southern	112,659,372	108,532,974	+3·8	96,063,895	73,285,037
Total all	2,427,053,131	2,103,266,283	+15·4	2,745,207,716	1,547,006,565
Outside New York	910,530,446	862,059,051	+5·6	848,173,354	648,945,485
CANADA—					
Montreal	27,231,250	22,677,224	+20·1	18,540,658	14,571,242
Toronto	20,036,456	19,620,792	+2·1	13,795,889	11,806,421
Winnipeg	5,081,389	3,380,968	+50·3	1,960,691	2 239,992
Halifax	2,305,508	1,844,808	+25·0	1,866,483	1,563,643
Ottawa	2,277,538	1,936,319	+17·6	.....	.....
Quebec	2,063,671	1,871,437	+7·1	1,728,292	.....
Vancouver	1,358,907	1,207,756	+12·5	888,897	990,607
Hamilton	1,268,828	1,035,900	+22·3	817,488	801,328
St. John	925,499	1,007,677	−8·1	855,142	778,164
Victoria	429,615	495,206	−14·5	826,710	671,887
London	962,584	872,790	+10·3	.....	.....
Total Canada	63,875,245	55,950,867	+14·2	41,280,250	33,518,379

THE FINANCIAL SITUATION.

Besides the rains, which have been very beneficial in the Eastern sections of the country but have brought disaster at some points in the South; besides also the improving state of the labor situation, especially in New York, and the raids of the bears at our Stock Exchange, very little of influence in industrial circles has occurred this week. The bear raids have proved in one particular a not wholly unfavorable incident, for they have served to demonstrate the strength as well as the weakness of prices. On Wednesday the pressure was especially severe, stocks having been thrown upon the market in a most reckless way, as if the attacking party had complete confidence in the vulnerability of values, until demoralization prevailed attended with a good deal of liquidation. It came, no doubt, as a surprise to the destructionists that hard-pan was so soon reached; for it happened that strong parties stood ready to pick up with equal avidity all bargains offered. The bears found they had to contend against and reckon with a new factor. Investment buying has become a decided feature during the last two weeks. It is a kind of buying that does not make a fuss nor strike an attitude for effect; it is, though, continuous without display. We wrote two weeks ago about the leading investment stocks having reached a point to attract investors. The same condition has now a much wider application. This buying will not largely follow the rising values. It is wary—waiting for the bargains the bears have got to offer in the effort to work their way out of the hole they have fallen into.

It seems, according to an interview in London with Lord Rothschild on Thursday, that Europe also has been a free purchaser of American stocks and bonds at present prices. In reply to the question what he thought of our securities, he said that the best answer he could give was that he had just made a purchase shown by the ticker of 500 shares of an American railway. "That," he added, "is of course only a drop in the bucket, but I may tell you that one of the wealthiest capitalists I know yesterday invested £200,000 in American securities, and he put another £200,000 into them again this morning." He further said that the depreciation in our stock values "was not caused by European selling for the good reason that Europe has scarcely any American securities to sell." "Yesterday's sales in London were almost entirely on New York orders."

The rains which have visited the Middle and the New England States the past week have been of incalculable benefit. Crops in those sections do not attract the attention in Wall Street that the agricultural products of the other States do, because railroad traffic as a whole is affected to only a small extent by them. But on this occasion the drought lasted 50 days in the larger part of the States mentioned and longer in some sections, until the hay crop had been destroyed, pastures had dried up, the growth of grains and of all food products had been arrested, even seed planted failing to germinate, and until fodder had become so short that provision for the feeding of cows and other cattle was reported to be a serious undertaking. Fortunately the drought occurred so early in the season that the harm done was not irreparable. That is to say, it was not too late when the rains came to recover the greater part of the loss except of the hay crop. There is time yet for vegetables to be secured, a corn crop to be raised, the harm done to wheat and oats to be in considerable part repaired, cornstalks, fodder corn, Hungarian grass, &c., for cattle to be grown. Altogether the change in the agricultural condition since the rains, from the prospects of a few days previous, furnishes a stronger contrast from extreme discouragement to a fairly cheerful outlook than it has ever before been our privilege to record.

Not all the recent rains have been relieved of the terrors which have this season in so many cases accompanied them. By a cloudburst in Spartanburg Co., South Carolina, on Saturday last serious damage was done to a number of the finest cotton mills in the South. It is estimated that the value of the property destroyed and damaged reaches close to $4,500,000. Those which suffered the most were the three Pacolet mills, two of which were destroyed and one seriously damaged, and the three Clifton Manufacturing Company mills, one of which was destroyed and two very seriously damaged. Taken together, these six mills, in making their report for the year 1901-02 to us, gave their spindles in the aggregate at 158,224. The only other mill actually destroyed was a comparatively small property at Cowpens, the Marie Louise Mill. But there were a good many at other points that were either seriously damaged or so far put out of use as to make the total spindles which have for the time being been forced to stop operations 260,000, consuming fully 112,000 bales of cotton yearly. In the cases of damage, as well as in the cases where the mills were destroyed, almost all the machinery is ruined; also, by the destruction of the warehouses connected with the mills, a considerable quantity of finished goods, besides raw cotton, has been washed away. The Clifton warehouses alone contained nearly 2,000 bales of cotton. It is consequently evident that some time must elapse before any of the mills will be at work again. Latest advices, however, indicate that steps are already being taken to repair and to rebuild.

The Agricultural Bureau's monthly report on the condition of the grain crops, issued the present week, has much in it of an encouraging nature. A decidedly unfavorable showing had been looked for as far as wheat is concerned, on account of excessive rains and overflows. The Bureau does lower the average of condition, reducing it from 92·6 on May 1 to 82·2 on June 1, but even at this smaller figure the condition still stands higher than a year ago, when it was reported only 76·1. Moreover, the acreage under winter wheat is much larger, the Department's estimate a month ago having shown 4,525,000 acres (or 15·8 per cent) more area than the area harvested in 1902. Considering how prone the Agricultural Department is to overstate damage of any kind, we may safely take it for granted that the lower figure of condition now reported represents the extreme of impairment, even though the report comes down to only the first of June and some further damage may have been done by overflows since that time. With the condition six points better than at the same date in 1902, and the area over 4½ million acres larger, it is estimated the winter-wheat yield the present season will be fully 70 million bushels in excess of

that of last year. As far as spring wheat is concerned, the showing is extremely favorable, the average of condition being given a trifle larger even than the high figure of 1902, namely 95·9, against 95·4, while the decrease in acreage devoted to spring wheat is only 364,000 acres. Altogether, therefore, the indications still are—barring of course future impairment of the spring-wheat prospects—of one of the largest wheat crops on record. As relates to oats, some loss would appear to be likely. Nevertheless indications even in this case are of a very large yield, though not up to the extraordinary figure of the previous year. The Department makes the acreage 3·2 per cent less than in 1902, and the condition 85·5 as against 90·6. With no further change before harvest, these figures would point to a crop about 125 million bushels less than in 1902, but it should not be forgotten that the 1902 crop of oats was close to 1,000 million bushels.

Some further decline in prices of iron and steel has occurred this week. As previously pointed out by us, however, this is by no means an unfavorable feature in the situation. Rather the reverse. It indicates that in the constant and enormous increase in production, which has been the feature of recent years, we have at length reached the point where we can fully supply domestic wants, thus dispensing with the need of any further foreign supplies after existing orders have been filled. This view finds particular confirmation in the "Iron Age's" monthly statement of iron production. With the addition to furnace capacity which has occurred, it is almost needless to say that a new record has been reached, far surpassing the highest previous figures. As a matter of fact, our contemporary reports the capacity of the furnaces in blast the first of June as close to four hundred thousand tons per week—398,139 tons. This compares with only 381,697 tons on May 1st, 376,576 tons on April 1st, 354,733 tons on March 1st and 343,111 tons on February 1st. In other words, during the last four months the capacity of the furnaces in active operation has been added to in amount of 55 thousand tons per week. Moreover the "Age" finds that over 1¾ million tons of iron (1,758,423 tons) was actually made in May, which is at the rate of 21 million tons of iron a year. With it all, furnace stocks are increasing at a very slow pace. The "Age's" figures never include the holdings of the steel works producing their own iron, but outside of these the total of furnace stocks, sold and unsold, increased only 40,661 tons during the month. Even after this increase the total amounts to but 203,403 tons—which is about half a week's production of all the furnaces in blast. Truly, our iron and steel trades are in a state of remarkable activity.

It is interesting to recall that it is now somewhat over a year since the anthracite coal miners' strike, which continued for so many months, was precipitated. The thought is suggested by the appearance of some figures showing the amount of anthracite mined in May this year as compared with May last year. The 1902 total, by reason of the strike (which began on the 12th of May), was no more than 1,708,802 tons; the present year, with the mines in operation, the output has been 5,156,449 tons—that is, this year's product was three times that of last year. It appears that for the five months of the calendar year to May 31st 26,448,455 tons of anthracite have been shipped, as compared with only 18,731,879 tons in May 1902, an increase of almost 7¾ million tons. This increase, while it may seem large, goes only a small way to make up for the great deficiency of production sustained in 1902 by the prolonged strike. The reader may recall that for the twelve months of 1902 anthracite production reached only 31,200,890 tons, as against 53,568,601 tons in the twelve months of 1901, a deficiency of over 22 million tons. It is thus evident that the present rate of output can be maintained for the remainder of 1903 without this deficiency being made up.

While on anthracite matters, it is pertinent to note that the Inter-State Commerce Commission has again been overruled. In the investigation which the Commission is making into anthracite matters at the instance of a sensational daily newspaper, the Commission had asked a series of questions of the officials of the coal companies who had been called as witnesses which these officials refused to answer because they were entirely irrelevant to the point at issue and because the complainant was not himself a shipper of coal. For the same reasons they refused to produce certain contracts called for. The Commission thereupon appealed to the courts and yesterday Judge Lacombe in the U. S. Circuit Court handed down a decision sustaining the operators in their refusal and denying every item in the petition filed by the Commission, the only exception being in the case of one very minor question. The victory in this instance will be particularly welcome to all right-thinking people, because there seems no good reason why the Commission should allow itself to be used to promote private ends.

The Imperial Bank of Germany on Monday advanced its official rate of discount from 3½ per cent, at which it had stood since February 11, to 4 per cent. No change was made by the other European banks. The tragedy at Belgrade had no disturbing influence upon the foreign financial situation, though Servian securities were weak at Paris.

The striking feature of the statement of the New York Associated Banks last week was the loss of $8,483,700 cash, which was understood to have been chiefly caused by withdrawals from the banks by those of the trust companies which will continue to avail themselves of Clearing House privileges of cash required for their reserves under the rules of the Association. Loans were reduced $7,837,800, reflecting the liquidation in the stock market, and deposits decreased $14,456,800. The required reserve was reduced by $3,614,200, which sum deducted from the loss of cash left $4,869,500 as the decrease in surplus reserve, which item now stands at $4,775,650. Calculated upon the basis of deposits, less those of $37,214,000 of public funds, the surplus is $14,079,150. It is noteworthy that the cash reserve of the banks now is only $5,110,500 in excess of the lowest of the year, which was recorded April 4. The bank statement of this week will, it is expected, reflect the withdrawal of $250,000 gold, which was exported to Berlin on Tuesday, and $160,000 transferred to New Orleans on that day and $200,000 transferred on Friday; $1,350,000 gold was withdrawn on Friday for shipment to South America to-day (Saturday).

The applications for the exchange of refundable bonds for the 2 per cent consols have amounted since

refunding began on April 1 to $71,771,950 and the actual exchanges up to June 11 were $71,691,450.

Money on call was firm on Monday, influenced by the unfavorable bank statement and by disquieting rumors, which caused some calling of loans, but the higher rates attracted supplies from near-by cities, and the tone grew easier after Tuesday. Bankers' balances loaned on Monday at 4 per cent and at 2 per cent, with the bulk of the business at 3¾ per cent. On Tuesday transactions were at 3½ per cent and at 2 per cent, with the majority at 2¾ per cent. On Wednesday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Thursday the transactions were at 2¾ per cent and at 1½ per cent, with the majority at 2½ per cent. On Friday loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. The range for the week was from 4 per cent to 1½ per cent and the average was about 2¾ per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were firmly held early in the week and the demand was good for all periods; later the inquiry subsided and the tone grew a shade easier. Quotations for loans on good mixed Stock Exchange collateral are 4 per cent for sixty days, 4½ per cent for ninety days, 4¾@5 per cent for four months, 5½ per cent for five to six months and 5½@6 per cent for seven to eight months. The business was chiefly in contracts extending to and beyond the end of the year. Commercial paper was quiet and firm and the buying was principally from out of town, local banks being practically out of the market. Rates were 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2½@2⅝ per cent and at Berlin and Frankfort it is 3⅜@3½ per cent. According to our special cable from London, the Bank of England gained £1,056,431 bullion during the week and held £36,407,835 at the close of the week. Our correspondent further advises us that the gain was due to imports of £474,000, of which £50,000 were from China, £25,000 from miscellaneous sources and £399,000 bought in the open market, to exports of £40,000 to South America and to receipts of £622,000 *net* from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by firm rates for money on time in New York and by offerings of sixty and ninety day loan bills, and also of some drafts against securities after the middle of the week. Bankers seemed to be drawing moderately bills which will mature in August and September, in the expectation that then they will be able to cover them at a profit or extend them for another two or three months' period, meantime realizing a further profit resulting from loans of the proceeds of the bills in our money market. That exchange in September at least will be low enough to enable these drafts to be covered at a fair profit seems likely from the fact that bills for September and later delivery are now offered at prices much less than those now ruling, in anticipation of an abundant supply as the result of the export movement, early in the fall, of grain and cotton. The security bills which came upon the market after Wednesday reflected large purchases of stocks by prominent houses abroad, and also general arbitrage buying, stimulated by the views of the situation in America expressed by Lord Rothschild of London through the press on Thursday. There was a withdrawal by Baring, Magoun & Co. on Monday of $251,282 44 gold for shipment to Berlin on the following day; this export was said to be due to a special order. Arrangements were made by this house for the shipment of $600,000 gold coin, by Ladenburg, Thalmann & Co. of $250,000 and by George O. Gordon, agent in this city of the London & River Plate Bank, of $500,000 to Buenos Ayres by the steamer which is scheduled to sail to-day (Saturday). The Assay Office paid $813,687 89 for domestic bullion. Gold received at the Custom House during the week, $13,957.

Nominal quotations for exchange are 4 85½ for sixty day and 4 88½ for sight. The market was weak on Monday and though actual rates for long were unchanged, compared with those on Friday of last week, short was 15 points lower at 4 8775@4 8785 and cables fell 20 points to 4 8820@4 8830. On Tuesday there was a further decline and long then reflected offerings of loan bills, falling 20 points to 4 8490@4 85, short was 10 points lower at 4 8765@4 8775 and cables dropped 20 points to 4 8805@4 8815. On Wednesday the market was a shade steadier, with long and cables unchanged; short was 5 points lower at 4 8760@4 8770. The tone was easy on Thursday at a decline of 15 points for long to 4 8475@4 8485, of 10 points for short to 4 8750@4 8760 and of 15 points for cables to 4 8790@4 88. The market was easy on Friday and short fell off 5 points.

The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., June 5	MON., June 8	TUES., June 9	WED., June 10.	THUR. June 11	FRI., June 12.
Brown Bros.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	8½	8½
Baring, Magoun & Co..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	8½	88½	88½	8½
Bank British No. America..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	8½	88½	88½	8½
Bank of Montreal.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	8½
Heidelbach, Ickelheimer & Co..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½
Lazard Freres..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8475@4 8485 for long, 4 8745@4 8755 for short and 4 8790@4 88 for cables. Commercial on banks 4 84⅞@4 84½ and documents for payment 4 8375@4 8485. Cotton for payment 4 8375@4 8385, cotton for acceptance 4 84⅞@4 84½ and grain for payment 4 8475@4 8485.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 12, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$8,349,000	$3,077,000	Gain $5,272,000
Gold.....	1,124,000	973,000	Loss. 151,000
Total gold and legal tenders	$9,473,000	$4,050,000	Gain. $5,423,000

With the Sub-Treasury operations and gold exports the result is as follows

Week Ending June 12, 1908	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,473,000	$4,050,000	Gain. $5,423,000
Sub-Treas. oper. and gold exports..	19,200,000	22,700,000	Loss. 3,500,000
Total gold and legal tenders.....	$28,673,000	$26,750,000	Gain$ $1,923,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 11, 1903.			June 12, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,407,835	...	36,407,835	37,311,820	...	37,311,820
France	99,899,312	44,901,440	144,800,752	102,643,038	44,824,979	147,468,017
Germany	34,405,000	12,089,000	46,494,000	39,437,000	14,587,000	54,024,000
Russia	77,716,000	8,803,000	86,519,000	74,461,000	9,006,000	83,467,000
Aus.-Hung'y	45,743,000	13,125,000	58,868,000	44,410,000	12,672,000	57,082,000
Spain	15,536,000	20,484,000	35,020,000	14,139,000	18,525,000	32,664,000
Italy	17,972,000	5,256,000	23,228,000	16,197,000	2,144,800	18,341,800
Netherlands	8,940,100	6,588,900	15,529,000	4,682,900	6,783,700	11,466,600
Nat. Belg'm	3,136,000	1,568,000	4,704,000	3,320,000	1,660,000	4,980,000
Tot. this week	323,755,247	117,815,340	441,570,587	336,601,758	110,203,479	446,805,237
Tot. prev. w'k	331,880,529	109,558,296	441,368,818	335,399,589	110,126,934	445,526,516

MAGNITUDE OF DECLINE IN STOCK MARKET.

In view of the further great break in prices on the Stock Exchange the present week, it seems desirable to bring together the figures showing the extent of the downward movement which has now been in progress—barring occasional upward reactions—for a period of about nine months. Further below in this article, therefore, we present a table comparing this week's low prices with the previous high prices reached in the period since the first of January 1901. We think we are within the bounds when we say that there have been few occasions, except during actual panic or during prolonged depression in general trade, when such severe and extensive declines in market values have been experienced.

These declines have brought prices down to a point where in the case of dividend-earning properties the investment return has been very strikingly altered. And, after all, this investment return must, as we showed in an article two weeks ago (CHRONICLE May 30, page 1164) be considered the controlling factor in the situation. The extraordinarily high prices reached for most stocks on the Exchange during the period of rising values could be explained only on the theory that the companies concerned were to pay higher dividends. Six months since the prospect of higher dividends was already seen to have much of the visionary element in it. Twelve months or more ago, however, apparently valid and substantial reasons existed to sustain the expectation of higher dividends. The country had passed through a period of unprecedented crop disaster without industrial prosperity having been interrupted in any way. The railroads particularly showed little effect of the shortage, their losses in grain tonnage being offset by heavier shipments of merchandise and general freight and by a larger volume of passenger traffic. Moreover, the outlook for the 1902 crops was flattering in the extreme. This outlook became more and more encouraging during the summer months, as expectations of large crops week by week developed into reality. If the railroads had done so well during the period of poor crops, would they not do still better with a certainty of an extraordinary agricultural tonnage resulting from the 1902 crops? And with larger earnings, would not increased dividends follow as a natural concomitant?

But in September came the monetary stringency, a condition the reverse of favorable to fictitious prices and speculative movements. As if this were not enough, there were two other developments which altered entirely the prospect of increased dividends. Mainly through interference on the part of politicians, the anthracite coal miners' strike had been prolonged until, with the early approach of winter, it became absolutely necessary that some compromise as between the coal companies and the miners should be made. This compromise resulted in a substantial victory for the miners. Careful observers saw at the time that such victory on the part of the miners in this, the greatest labor contest of modern times, would have a bad effect on the labor situation generally—that it would create a period of unrest among the laboring classes, and cause new demands for higher wages or shorter hours, or other concessions, adding greatly to labor cost everywhere. This is precisely what happened, as the events of the last six months have amply demonstrated.

The other development to which we have reference had an equally pronounced influence. In November the management of the Pennsylvania Railroad announced a voluntary increase of 10 per cent in the wages of its employees; no sooner had this step been taken than a demand was made upon other railroads in different parts of the country for higher rates of compensation. These two things together completely cut off the likelihood of increased dividends, no matter how favorable traffic conditions might remain. The unrest of labor has introduced an element of decided uncertainty in the situation, besides increasing the cost of goods, while the increases in the wages of railroad employees throughout the country have added directly to the operating cost of the railroads. No feature of the situation during recent months has been so conspicuous as the way operating expenses have been rising. The volume of tonnage remained large and gross earnings increased just as expected, but until within the last month or two augmented expenses have eaten up practically the whole of the improvement in gross receipts.

Aside from these features it cannot be said that anything unfavorable in the situation appears. Traffic continues large, and some of the more recent monthly returns of earnings have shown gains in gross of such magnitude as to leave a substantial improvement in net, notwithstanding the heavier operating expenses. The crop outlook, too, as far as can be judged so early in the season, must be regarded as promising. The floods have done some damage, but floods never destroy an entire crop in a big country like the United States—drought has been the evil heretofore from which real and serious injury has followed. Naturally, however, the reports of damage, though having but slight foundation, added to the other causes, have been an influence in precipitating a further decline in prices. In this downward movement values, as usually happens on such occasions, have gone to the opposite extreme; in other words, if previous high prices were not justified unless dividends could be increased so as to insure a higher return, so present low prices must be regarded without warrant, even if dividends should not be further increased. The situation, then, is that the high prices had discouraged investment buying of stocks, while prevailing low values directly invite such buying. This will explain the sharp upward reaction that has occurred the last two days, succeeding Wednesday's great slump.

The tables we give contain many facts of interest. Dividend-payers have suffered with the non-dividend-payers, and as a matter of fact the declines in the former have been rather more striking than in the latter. In the Vanderbilt group we find that New York Central, which at one time sold as high as 174½,

this week got down to 124⅛, a decline of 50⅜ points. Lake Erie & Western common, which pays no dividend, has dropped from 76½ to 25¾, which also is a loss of over 50 points. And all the minor Vanderbilt properties reveal equally conspicuous declines, Nickel Plate common being down from 57⅞ to 25⅛ and Peoria & Eastern from 50 to 20. In these particular instances the extent of the loss is no doubt ascribable to the fact that at one time there was a very active speculation in all the minor Vanderbilt properties on rumors that they were to be taken over by the New York Central, or a Vanderbilt combination, at some extravagant figure.

The Chicago & North Western is another Vanderbilt property, though in a different part of the country, and this has sustained the largest depreciation of any share property in our list, the price having dropped from 271 to 166⅛. The explanation here is of a totally different nature, the extraordinary high price having been the result largely of purchases by an extremely venturesome group of Western operators who hoped to wrest control from the Vanderbilts—an expectation in which they were seriously disappointed.

In the Pennsylvania group, the contrast is between the previous high point of 170 for Pennsylvania Railroad stock and this week's low figure of 123¼, a drop of 46¾ points. Baltimore & Ohio common has been down from 118½ to 79½, Norfolk & Western common from 80¾ to 58 and Chesapeake & Ohio common from 57½ to 35¼. In the Harriman group Union Pacific common touched 77, as against the previous 133, and Southern Pacific 46, against 81¼. The record of the Gould group is somewht more favorable, Missouri Pacific having dropped only 26½ points—from 125½ to 99, but all the smaller Gould roads have suffered important shrinkage. Among the other Southwestern properties, Atchison common touched 63¾, as against 96⅝. Passing to the companies in the Northwest, Canadian Pacific has shrunk from 145¼ to 117½, Milwaukee & St. Paul common from 198¾ to 147½ and Illinois Central from 173½ to 130¼. In the Southern group, Southern Railway common got as low as 21, against 41⅜, and Mr. Gates's following saw their holdings of Louisville & Nashville at 105½, against the one time figure of 159½. The street railway properties, which are not dependent upon crop conditions and the like, suffered just as severely as the rest. Metropolitan Street Railway, which has been as high as 177, touched 121½, and Twin City Rapid Transit, which has been up to 129, sold this week at 89.

Many other illustrations might be given, but the changes are all shown in the table which follows, and the reader can pick them out for himself. While the table covers the larger number of railroad stocks dealt in on the Exchange, it by no means includes them all. The industrial and miscellaneous stocks have been omitted altogether, since they are governed by special conditions, and can not be put in the same category with railroad shares. One feature of the table should appeal with peculiar interest to investors. We refer to the fact that in the case of the dividend-paying shares, we give in each instance the present rate of dividends paid and also compute the rate of return on the basis of such dividends were the shares bought at this week's low figures; another column shows what the yield was at the previous high figure. Dividends in some instances were lower than at present at the time when these previous high records were made, but we have assumed that these prices were paid on expectation of increased dividends, and have hence made the computation on the present rate of distribution.

	Highest Since Jan. 1, '01.	Lowest This Week.	Points Decline.	Div'd now per an. Per ct.	—Return on— Highest Price. Per ct.	Lowest Price. Per ct.
Vanderbilt Group—						
New York Central	174½	124⅛	50⅜	5	2·87	4·03
Canada Southern	97	65¼	31¾	2½	2·58	3·83
Cleve. Cin. Chic. & St. L.	108⅝	83	25⅜	4	3·69	4·82
Pref	124⅛	113⅛	11	5	4·03	4·42
Lake Erie & Western	76½	25¾	50¾	Nil	....	....
Pref	138	103	35	4	2·90	3·88
N. Y. Chic. & St. Louis	57⅞	25⅛	32¾	Nil	....	....
2nd pref	100	73	27	3	3·00	4·11
Peoria & Eastern	50	20	30	Nil	....	....
Chicago & North West'n	271	166⅛	104⅞	7	2·58	4·21
Chic. St. P. Minn. & Om.	170½	*135	35½	6	3·52	4·44
Pennsylvania Group—						
Pennsylvania Railroad	170	123¼	46¾	6	3·53	4·87
Baltimore & Ohio	118½	79½	39	4	3·38	5·03
Pref	99	91	8	4	4·04	4·40
Chesapeake & Ohio	57½	35¼	22¼	1	1·74	2·84
Norfolk & Western	80¾	58	22¾	3	3·72	5·17
Long Island	91⅞	60	31⅞	Nil	....	....
Gould Roads—						
Missouri Pacific	125½	99	26½	5	3·98	5·05
Denver & Rio Grande	53½	25½	28	Nil	....	....
St. Louis Southwestern	39½	14¼	25¼	Nil	....	....
Texas & Pacific	54¾	25	29¾	Nil	....	....
Wabash	38⅝	19¾	18⅞	Nil	....	....
Wheeling & Lake Erie	30¼	20¼	10	Nil	....	....
Harriman Group—						
Union Pacific	133	77	56	4	3·01	5·19
Pref	99½	86½	13	4	4·02	4·62
Chicago & Alton	50½	25	25½	Nil	....	....
Pref	82¼	66½	15¾	4	4·86	6·02
Kansas City Southern	39	20	19	Nil	....	....
Southern Pacific	81¼	46	35¼	Nil	....	....
Other Southwestern—						
Atch. Top. & Santa Fe	96⅝	63¾	32⅞	4	4·14	6·27
Pref	108	91¾	16¼	5	4·63	5·45
Missouri Kan. & Texas	35¾	18½	17¼	Nil	....	....
St. Louis & San Fran.	90½	69	21½	To be tak	over by R.I.	
1st pref	90	*78	12	4	4·44	5·13
Rock Island Company‡	53⅝	31¼	22⅜	Nil	....	....
Pref‡	86	69¼	16¾	4	4·65	5·77
Northwestern Roads—						
Canadian Pacific	145¼	117½	27¾	5	3·44	4·25
Chicago Great Western	35	16⅞	18⅛	Nil	....	....
Chic. Milw. & St. Paul	198¾	147½	51¼	7	3·52	4·75
Pref	200¾	175	25¾	7	3·49	4·00
Illinois Central	173½	130¼	43¼	6	3·46	4·61
Wisconsin Central	31	18½	12½	Nil	....	....
Southern Roads—						
Louisville & Nashville	159½	105½	54	5	3·14	4·74
Nashv Chatt. & St. L.	122	103½	18½	Nil	....	....
Southern Railway	41⅜	21	20⅜	Nil	....	....
Pref	98½	85¾	12¾	5	5·08	5·83
Hawley Roads—						
Colorado & Southern	35¾	15	20¾	Nil	....	....
1st pref	79½	56	23½	4	5·03	7·14
Iowa Central	51¾	22½	29¼	Nil	....	....
Minneapolis & St. Louis	115	75	40	5	4·35	6·67
Pref	127¾	110	17¾	5	3·91	4·55
Anthracite Coal—						
Central New Jersey	193	164	34	8	4·04	4·88
Delaware & Hudson	185½	166⅜	19⅛	7	3·77	4·21
Delaw. Lack. & West'n.	297	245¼	51¾	7	2·36	2·85
Erie, common	45½	28½	17	Nil	....	....
N. Y. Ontario & West'n.	40½	21¾	18¾	Nil	....	....
Reading, common	78½	41⅜	37⅛	Nil	....	....
1st pref	90¼	80¼	10	4	4·43	4·98
Street Railways—						
Twin City, common	129	89	40	5	3·88	5·62
Brooklyn Rapid Transit	88⅞	54	34⅞	Nil	....	....
Metropolitan Street Ry.	177	121½	55½	7	3·95	5·78

* No sales this week; price given is the asking price June 10.
‡ Not dealt in on Exchange until Nov. 13, 1902.

From an investment standpoint the change revealed by the great shrinkage in values is here seen to be very striking, and it would seem that present prices must appear very attractive to investors and capitalists. New York Central paying 5 per cent dividends, at 174½ netted only 2·87 per cent to the purchaser; at 124⅛ it nets over 4 per cent. Pennsylvania as a 6 per cent stock returned only 3·53 on the purchase price at 170, but yields 4·87 per cent at 123¼. Baltimore & Ohio distributing 4 per cent returned but 3·38 per cent at 118½, while at 79½ it yields 5·03 per cent. Union Pacific common as a 4 per cent stock at 133

netted but little more than 3 per cent; at 77 it nets 5·19. Milwaukee & St. Paul common when at 198¾ gave the buyer but 3·52 per cent on his money, but when one can buy it at 147½ the yield stands at 4·75 per cent. Similarly this week's price on Illinois Central shows a return of 4·61 per cent as against the former 3·46 per cent. Even more striking is the change in the case of the street railway shares. Twin City common at 129 as a 5 per cent stock yielded no more than 3·88 per cent; at 89 with the same dividend the return is 5·62 per cent. Metropolitan at its high extreme yielded only 3·95 per cent on the investment; at the present week's low extreme the yield was 5·76 per cent.

We have included a few preferred shares in the list. As confirming the idea that investment considerations eventually control in the market, these tell an interesting story. The fluctuations in these have been far narrower than in the rest of the list, and in several instances (where they cover standard properties) they have been surprisingly small. Baltimore & Ohio preferred shares get 4 per cent dividends, and are limited absolutely to that figure—that is, they can never get any more than that. These shares, when at their highest, sold at 99, and this week's lowest was 91, a difference of but 8 points. On Union Pacific preferred this week's lowest at 86½ compares with 99½, the highest since January 1901. Southern Railway preferred this week touched 85¾, which is only 12¾ points off from its previous high figure at 98½. Preferred stocks of course hold a more impregnable position than junior shares. It is precisely for that reason, however, that the relatively much smaller fluctuations disclosed by their record of prices possesses especial significance in a study of the great break in the general range of prices.

STRIKES, BLACKMAIL AND LABOR SETTLEMENTS.

One bright spot in a not over-cheerful general situation this week has been the change in the attitude of labor here in New York City. Monday's developments in the building trades union, in the course of which the delegates favoring a settlement on the employers' basis of arbitration seceded from the union after an unsuccessful vote against that policy, were the most encouraging in recent labor history. They were encouraging especially because they marked a movement of labor itself towards returning sense and reason. This is a thousand times preferable to victory of employers through defeat of all the laborers or through feeble compromise. The first of these results means bitterness in the after-relations of employer and employee; the second means growing arrogance on the part of labor. Both unfortunate results are escaped by last Monday's action.

Nor is it by any means a matter to be forgotten that the seceding building workers, though a minority in the union board, represented the skilled laborers of the organization. These are the men of property in the ranks of labor, and they are usually the men of sense and experience. They have themselves gone seriously amiss in the recent excesses of union labor, precisely as conservative capitalists made blunders in the whirl of stock market excitement during the past two years. But the skilled mechanic nevertheless represents the staying force of labor. When his influence is dominant we do not hear of wholesale boycotts and wholesale riots. The Anthracite Strike Commission pointed out one of the serious faults on the union side—the admission of half-grown "breaker-boys" to the union deliberations, where they cast an equal vote with gray-headed miners of the higher grade. The Commission might have found its text enforced with no little eloquence in this New York episode.

Whether this stroke for sense and reason was or was not connected with the week's exposure of blackmail among the labor leaders, we do not know. We are very sure that the miserable "Sam Parks" affair has had some influence since on the views of labor and will have more later on. It is not our purpose to anticipate the Court's decision in the matter of this walking delegate now lodged in the Tombs on a charge of blackmail. But it appears to stand without denial that the man went to the Hecla Iron Works' managers last year, and to other employers afterwards, demanding money as the price of "calling off" a strike. Parks and his friends allege that the money went to pay "waiting time"—to reimburse striking laborers for wages lost in the period of a strike. The accusers intimate that it stopped short of such destination. We regard the admitted acts of the man as infamous under either supposition. It has been well observed that demanding even "waiting time" money under such conditions was an act of blackmail and is subject to punishment accordingly.

But have labor union members been so simple as to suppose that this sort of thing would not necessarily occur, with the powers and rights conferred, as they are conferred, on "walking delegates?" If they have their ignorance of human nature is extraordinary Our own judgment is that such powers as the wage-workers have placed in the hands of these irresponsible agitators would have tested severely the integrity of any class of society, and would have been a direct invitation to fraud and corruption. What impresses us most in the pending disclosures is not that one or two men should have been guilty of misusing their delegated powers, but why the matter has not been brought to light before at the instance of the laborers themselves.

We should certainly say that the union members have the greatest stake in running down, not only this one case of proven blackmail, but all others whose perpetrators have been resting in fancied security. The situation seems to us to resemble closely that which would be created in the business community if it were found that, owing to a vicious system of office regulation, defalcations by confidential clerks had been spreading throughout the community. We should not like to believe that the intelligent laborer is less careful of his power to earn a living peaceably than the banker or merchant is of his capital. As to the motive of society at large in smoking out these culprits, that is so obvious that District Attorney Jerome's aggressive move in the Parks affair will unquestionably meet the approval of people on both sides of the labor controversy.

But the unions must do more than this. The episode in the buildings trades is not remarkable only for its disclosure of fraud on laborer and employer. The promptness and readiness with which the building industry closed down in New York City, when the exactions of union labor, under the leadership of Parks and men like him, had reached their climax, pointed to something more than a mere revolt against intolerable tyranny. The feeling has been abroad,

and it was not the outgrowth of the past few weeks, that plans of industry might as well be postponed to a more convenient season. The arrogance of labor was, no doubt, the chief reason for this feeling, but it was not the only reason. Prices of materials have been extremely high, and there has been a very general belief that people who waited with their contracts could get such materials lower. Whether rightly or wrongly based, such a sentiment has as its natural result the continuous decrease in demand for work. If, to this view of the market for materials, is added a total lack of reliance on the certainty that labor itself will fulfil its engagements, no prophet would be needed to point out the consequences. It is certainly the interest of intelligent workingmen to face this situation frankly and adjust their own attitude to it. They must begin by abandoning some of their late pretensions, and it is fortunate for them that capital is still in a conciliatory mood and ready to meet the laborer half way.

RAILROAD GROSS EARNINGS FOR MAY.

With stock prices this week touching a lower depth than at any time since the panic in May 1901, railroad gross earnings continue their uninterrupted course of improvement. Our compilations this time cover the month of May, embracing all roads that make early preliminary returns each month. As in the months preceding, the record is an extremely gratifying one. The roads which contribute returns embrace a little over a hundred thousand miles of road (101,759), say half of the total mileage of the country, and the increase on this mileage as compared with the result for the same roads in May last year is found to have been $7,462,602. The ratio of improvement thus is 11·93 per cent.

This would be a large improvement just as it stands, but it becomes additionally important when we bear in mind that operations this year were based on one less working day than last year; May 1903 having had five Sundays where May 1902 had only four, leaving but twenty-six ordinary days in 1903, against twenty-seven in 1902. A further fact to bear in mind is that the improvement in revenues in 1903 comes on top of successive gains for the same month of the years immediately preceding. Even 1902 was no exception to the rule. The railroads at that time were suffering from the effects of the deficient harvests of 1901, but nevertheless our statement for that month (comprising essentially the same roads as are included in our present compilation) showed a gain of $4,619,227, or 9·18 per cent. This, moreover, followed $5,236,185, or 10·04 per cent, gain in May 1901, which in turn succeeded an increase of $4,934,647, or 10·30 per cent over 1899. Below we give the totals for May, and also those from January 1 to May 31, for all the years back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	*Miles.*	*Miles.*	$	$	$
1893 (133 roads).	91,904	90,842	41,666,804	38,218,111	*Inc.* 3,448,693
1894 (124 roads).	94,646	92,224	34,848,300	42,745,296	*Dec.* 7,896,996
1895 (125 roads).	95,739	95,644	37,681,956	35,354,397	*Inc.* 2,327,561
1896 (122 roads).	91,100	90,688	35,883,612	35,012,840	*Inc.* 870,772
1897 (126 roads)	93,637	92,963	37,604,347	36,190,355	*Inc.* 1,413,992
1898 (128 roads).	96,860	95,748	44,342,892	38,694,312	*Inc.* 5,648,580
1899 (111 roads)	91,958	90,890	44,569,301	41,861,285	*Inc.* 2,708,016
1900 (114 roads).	97,587	95,638	52,845,746	47,911,099	*Inc.* 4,934,647
1901 (99 roads).	99,916	95,682	57,403,999	52,167,814	*Inc.* 5,236,185
1902 (84 roads).	91,858	90,962	54,942,817	50,323,590	*Inc.* 4,619,227
1903 (81 roads).	101,759	9 722	70,025,295	62,565,693	*Inc.* 7,462,602

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to May 31.	*Miles.*	*Miles.*	$	$	$
1893 (131 roads).	91,798	90,286	212,324,946	204,673,451	*Inc.* 7,651,495
1894 (124 roads).	94,646	92,224	173,516,981	203,425,022	*Dec.* 29,908,041
1895 (125 roads).	95,719	95,624	180,923,893	177,316,977	*Inc.* 3,606,916
1896 (120 roads).	90,980	90,513	180,830,194	168,585,228	*Inc.* 12,244,966
1897 (124 roads).	93,308	92,634	179,431,982	180,894,591	*Dec.* 1,462,609
1898 (126 roads).	96,708	95,596	212,852,464	183,519,317	*Inc.* 29,333,147
1899 (110 roads).	91,920	90,752	192,631 594	183,058,659	*Inc.* 9,572,935
1900 (113 roads).	97,264	95,365	258,503,791	225,084,715	*Inc.* 33,419,076
1901 (99 roads).	99,916	99,632	279,458,040	255,282,597	*Inc.* 24,175,443
1902 (84 roads).	91,858	90,962	264,581,088	244,134,968	*Inc.* 20,396,116
1903 (81 roads)	101,759	99,722	340,451,843	300,727,974	*Inc.* 39,723,869

NOTE.—We do not include the Mexican roads in any of the years.

Of course there were many favoring influences the present year and there was also an advantage from the absence of one unfavorable influence which had existed in 1902. We have reference to the anthracite coal miners' strike which began on the 12th of May in 1902. This, however, has comparatively little bearing on our present compilation, which includes, as already stated, only such roads as make early preliminary returns (that is soon after the close of the month); and the anthracite coal carriers are never numbered in that class. Indirectly, however, the strike did have some influence, even on the roads outside the anthracite regions. We mean by this that it diminished the anthracite coal traffic of a number of roads which are represented in our tables and which connect at some point with the anthracite lines.

As far as the volume of traffic in the leading staples is concerned, that was of course much heavier this year than last, except possibly in the case of some smaller companies affected by special circumstances. In a word, the grain movement in the West and the cotton movement in the South were both of larger volume than last year. Besides this, business prosperity remained uninterrupted, thus still further extending the tonnage in merchandise and general freight, and also adding to the volume of the passenger business. Finally, freight rates are higher in a good many instances, railroad managers seeking in this way to find partial compensation for the increase in operating cost arising out of the advance in wages and the enhanced price of materials, supplies, etc. The floods and overflows along the Mississippi River, which have been such a feature in June thus far, did not begin till towards the very close of May, in which brief period, however, they interfered seriously with the operations of some of the Southwestern roads.

The increase in the grain movement did not extend to all the primary markets, nor did it extend to all the leading cereals, oats having been a conspicuous exception. Taking the Western primary markets as a whole, however, the grain movement was much in excess of the small movement of last year. Of wheat, corn, oats, barley and rye the deliveries in the four weeks ending May 30 1903 at these markets aggregated 30,568,174 bushels, as against 24,767,971 bushels in the four weeks of 1902. This is a substantial increase, but it is an increase only as compared with the small figures of last year. If we go back to 1901, we find that the aggregate for the corresponding four weeks in that year was as much as 42,246,320 bushels. Thus this year's total, while nearly 6 million bushels above that of last year, was nearly 11¾ million bushels smaller than that of 1901. Following is our usual detailed summary of the Western grain movement covering the last two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1903	506,925	1,306,568	5,587,150	4,927,700	1,063,415	177,825
4 wks. May, 1902	478,411	868,700	2,336,446	5,271,231	729,850	45,100
Since Jan.1, 1903	2,968,695	6,605,644	31,980,975	36,517,886	7,976,095	1,541,120
Since Jan.1, 1902	3,769,315	7,738,872	15,162,670	22,788,009	5,652,695	536,275
Milwaukee—						
4 wks. May, 1903	239,310	154,880	44,650	453,700	780,900	60,000
4 wks. May, 1902	227,760	216,200	60,800	514,800	412,300	35,200
Since Jan.1, 1903	1,180,620	2,687,210	1,260,900	3,373,700	5,919,450	401,600
Since Jan.1, 1902	1,018,655	3,304,600	1,560,650	2,672,800	3,421,450	410,400
St. Louis—						
4 wks. May, 1903	177,230	862,682	1,870,285	1,254,995	24,000	28,870
4 wks. May, 1902	122,510	1,000,619	1,076,615	1,545,760	25,600	9,780
Since Jan.1, 1903	897,632	6,286,302	13,345,590	9,869,905	1,289,100	664,368
Since Jan.1, 1902	830,580	3,437,163	7,134,115	8,210,600	624,600	147,246
Toledo—						
4 wks. May, 1903	....	175,800	1,089,000	211,500	300	11,763
4 wks. May, 1902	....	177,500	309,500	342,500	....	3,300
Since Jan.1, 1903	....	1,425,800	5,848,000	1,256,280	8,900	62,263
Since Jan.1, 1902	3,200	907,932	2,589,887	1,562,741	8,670	53,249
Detroit—						
4 wks. May, 1903	30,850	185,241	268,265	243,768	....	....
4 wks. May, 1902	26,700	89,066	88,247	182,882	....	....
Since Jan.1, 1903	102,850	814,592	1,612,294	1,359,190	....	....
Since Jan.1, 1902	117,880	448,739	651,870	1,191,631	....	....
Cleveland—						
4 wks. May, 1903	67,829	217,278	898,193	446,610	....	....
4 wks. May, 1902	55,528	147,985	220,556	453,628	1,100	....
Since Jan.1, 1903	527,308	746,639	3,907,274	2,518,405	....	....
Since Jan.1, 1902	276,256	807,584	2,220,460	2,408,898	9,973	....
Peoria—						
4 wks. May, 1903	43,890	50,800	1,501,000	579,200	80,300	10,400
4 wks. May, 1902	71,735	330,780	1,765,540	1,368,245	38,400	12,400
Since Jan.1, 1903	409,305	292,300	8,683,850	4,049,900	1,056,800	147,100
Since Jan.1, 1902	492,240	937,330	8,239,459	4,979,396	628,600	79,000
Duluth—						
4 wks. May, 1903	389,600	372,501	....	67,471	2,266	24,820
4 wks. May, 1902	555,200	191,238	....	46,922	1,947	2,228
Since Jan.1, 1903	946,300	4,703,206	974	1,621,401	518,691	112,299
Since Jan.1, 1902	1,376,800	7,170,407	526	194,607	141,206	25,710
Minneapolis—						
4 wks. May, 1903	....	2,506,750	202,647	691,290	199,810	30,670
4 wks. May, 1902	....	2,509,340	105,920	280,710	58,830	17,160
Since Jan.1, 1903	....	28,034,140	1,528,797	5,892,590	2,154,280	414,390
Since Jan.1, 1902	....	26,268,540	1,558,615	1,996,020	665,550	179,548
Kansas City—						
4 wks. May, 1903	....	1,057,800	1,091,200	408,000	....	....
4 wks. May, 1902	....	571,800	1,226,600	602,800	....	....
Since Jan.1, 1903	....	7,489,440	9,122,140	3,522,860	....	....
Since Jan.1, 1902	....	2,988,400	7,998,600	2,823,200	....	....
Total of all—						
4 wks. May, 1903	1,465,184	6,840,311	11,937,390	9,984,284	2,161,891	344,348
4 wks. May, 1902	1,537,844	6,102,236	6,684,224	10,589,476	1,266,927	125,108
Since Jan.1, 1903	7,032,705	59,088,198	77,285,294	69,877,067	18,483,189	3,343,140
Since Jan.1, 1902	7,884,896	54,008,078	45,056,881	48,896,897	10,542,770	1,421,319

The fact that the grain receipts, while above those of last year, were much below those of the year preceding, is still more strongly emphasized when we consider the movement at Chicago by itself. In this case we have the figures for the even month, showing that the receipts of wheat, corn, oats, rye and barley at that city were 13,860,340 bushels in 1903, as against 10,448,127 bushels in 1902, but as against 22,829,676 bushels in May 1901.

We may add that the live-stock movement was much like that in the months immediately preceding; that is, the cattle receipts were larger but the receipts of hogs and sheep were smaller. The table which follows shows that the number of hogs brought into Chicago in May 1903 was 612,283, against 675,826 in May 1902; of sheep the deliveries were 231,685, against 258,516 head. Of cattle and calves the receipts were 262,040, against 216,901.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			*Since January 1.*		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	1,385,618	999,150	1,839,068	6,290,019	7,537,247	11,706,590
Corn...bush.	5,818,782	9,719,746	11,566,961	30,924,159	12,843,108	42,748,750
Oats...bush.	5,348,100	5,900,081	8,886,399	35,449,736	22,287,009	41,668,602
Rye...bush.	204,425	48,700	165,250	1,497,120	490,750	861,695
Barley.bush.	1,103,415	780,450	373,000	7,678,195	4,900,495	4,683,873
Total grain	13,860,340	10,448,127	22,829,676	81,843,229	48,058,609	101,671,510
Flour..bbls.	543,275	477,251	675,060	2,909,558	3,588,876	4,357,965
Pork...bbls.	110	2,055	340	1,869	6,378	1,427
Cut m'ts.lbs.	18,682,307	6,691,458	15,250,856	68,272,029	38,308,674	62,462,283
Lard....lbs.	2,120,707	3,688,584	5,411,266	11,118,552	20,391,140	25,604,334
Live hogs No	612,283	675,826	737,127	3,357,077	3,948,101	3,704,219

The cotton movement in the South, as already stated, was larger than in 1902; still the increase was not as much as might have been expected considering the high prices ruling. The shipments overland for the month were 61,835 bales, as against 51,833 bales in May 1902 and 58,087 bales in May 1901. The receipts at the Southern outports foot up 213,825 bales, as against 156,881 bales in May 1902, but as against 274,014 bales in May 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1903, 1902 AND 1901.

Ports.	*May.*			*Since January 1.*		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.........bales.	62,347	39,687	100,003	570,870	641,430	671,577
Sabine Pass &c.........	14,425	7,763	2,824	99,879	46,165	28,859
New Orleans............	80,144	64,797	84,617	812,407	770,276	796,887
Mobile....................	4,754	1,671	4,284	67,406	31,757	15,911
Pensacola, &c..........	3,513	5,036	7,027	63,196	97,868	86,231
Savannah................	18,994	21,577	33,783	357,143	286,898	344,730
Brunswick, &c..........	2,543	336	8,407	46,455	86,987	60,998
Charleston..............	857	1,378	11,322	33,256	62,556	44,446
Port Royal, &c..........	6	12	60	141	245	1,064
Wilmington..............	435	2,266	1,192	57,702	61,977	50,242
Washington, &c	....	....	....	88	60	58
Norfolk...................	24,915	11,502	18,929	160,295	150,912	127,648
Newport News, &c.......	892	861	1,566	12,481	24,298	5,125
Total.....................	213,825	156,881	274,014	2,281,314	2,211,432	2,233,771

In view of the larger grain movement and the uninterrupted activity of general trade and the increase in the anthracite coal shipments, it is perhaps not surprising that the New York Central should head the list for amount of gain among the separate roads. The Central's gain in fact reaches close to three-quarters of a million dollars, being $748,863. The Canadian Pacific, however, follows close behind with an increase of $641,918 and the Baltimore & Ohio has an increase of $607,237. In the Middle West the Illinois Central has $498,961 gain, and this is independent of the $148,632 increase on the Yazoo & Mississippi Valley. The Wabash has $417,914 increase. In the Southwest the Missouri Pacific has $425,856 increase and the St. Louis & San Francisco $349,264. In the South the Louisville & Nashville has enlarged its receipts by $361,175 and the Southern Railway by $265,932. And these illustrations might be multiplied. In fact the gains extend almost throughout the whole list, there being indeed only 10 roads out of the 81 roads reporting which have failed to contribute to the improvement. Of the 10 roads showing decreases only four record losses for amounts exceeding $30,000, as will appear by the following table, which shows the changes—whether increases or decreases—for $30,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
N.Y. Central..........	$748,863	Wisconsin Central....	$61,516
Canadian Pacific......	641,918	Mo.Kans. & Texas...	57,389
Baltimore & Ohio.....	607,237	Hocking Valley........	55,644
Illinois Central.......	498,961	Cin.N.Orl.&Texas P.y	53,556
Missouri Pacific Sys. (2 roads)	425,856	Ala.N.O.&T.P.(3 r'ds)	52,131
Wabash	417,914	Buffalo Roch. & Pitts.	43,357
Louisville & Nashville	361,175	Lake Erie & Western..	41,864
St. Louis & San F.. Chicago & E. Illin.	349,264	Denver & Rio Grande.	40,900
Union Pacific, proper.	344,039	Colorado & Southern.	36,021
Gr. Trunk Sys. (3 r'ds).	339,355	Chesapeake & Ohio...	35,158
Northern Pacific.......	313,084	Alabama Gt. South'n y	33,409
Great North'n (2 r'ds)	293,737	Wheeling & L. Erie....	32,175
Southern Railway.....	265,932	Southern Indiana.....	31,383
Norfolk & Western....	199,359	Total (representing 43 roads)...........	$7,328,170
Nash. Chatt. & St. L..	154,178		
Yazoo & Miss. Valley.	148,632	Decreases.	
Clev.Cin.Chic.& St.L.y	133,499	Minn. & St. Louis.....	$64,094
Minn.St.P.&S.Ste.M.	92,237	Mobile & Ohio..........	60,803
Toledo & Ohio Central	91,976	St. Louis Southwest...	38,695
Texas & Pacific........	90,837	Iowa Central...........	30,817
Pere Marquette ‡.......	88,025		
Chic. Great Western..	76,690	Total (representing 4 roads)............	$194,412
Central of Georgia....	70,839		

y Figures cover only three weeks of May.
‡ Includes Lake Erie & Detroit River Railway.

To complete our analysis we furnish the following compilations showing the earnings for May for six years in the case of the principal roads, arranged in groups according to their location. In this way the reader gets a graphic idea of the steady increase which has been going on year by year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific.	3,879,000	3,237,082	2,654,847	2,662,896	2,402,151	2,252,929
Chic. Gt. West....	631,274	554,584	598,190	518,491	475,794	445,489
Duluth S.S.& Atl.	247,285	246,553	244,934	238,385	204,185	178,091
Great North. Sys.	3,211,030	2,917,243	2,307,525	2,299,056	2,029,933	1,872,874
Iowa Central....	177,948	208,745	168,009	160,256	171,554	165,929
Minn.& St. Louis	225,606	289,700	259,001	224,130	233,716	186,547
M. St. P. & S. S. M.	580,321	488,094	415,231	449,264	349,640	320,514
North. Pacific.b / St.Paul & Dul.	3,719,357	3,400,278	2,919,509	2,627,030 / 137,989	2,076,288 / 154,464	2,028,116 / 131,941
Wisconsin Cent'l.	582,700	521,184	439,254	488,806	484,015	428,630
Total.........	13,244,511	11,849,458	9,976,504	9,807,861	8,586,704	8,029,140

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHERN GROUP.

May.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	g244,039	210,603	174,482	167,919	152,953	132,543
Cent. of Georgia..	627,554	556,715	470,048	400,783	370,613	336,871
Chesap. & Ohio...	1,477,831	1,442,673	1,310,903	1,124,546	989,629	956,348
Cin.N.O. & Tex.P.	g501,443	547,887	459,606	442,479	405,492	463,544
Louisv. & Nashv..	b2,986,475	b2,625,300	b2,385,873	2,260,765	2,120,164	1,851,649
Mobile & Ohio....	†538,561	†599,364	†509,567	†471,046	425,988	355,950
Nash.Chat.& St.L.	*837,469	*683,291	*640,175	*575,339	534,681	526,039
Norfolk & West..	1,817,558	1,618,199	1,378,685	1,281,591	1,118,283	918,959
Southern Ry... }	3,439,302	3,173,370	2,802,837	2,475,080	2,352,826	1,987,421
St. Louis Div. }				156,148	142,857	123,756
Yazoo & Miss.Val.	611,626	462,994	440,816	334,756	349,583	312,120
Total...	13,181,828	11,920,395	10,573,908	9,690,457	8,961 858	7,945,239

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1903, 1902, 1901 and 1900.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.

g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor.........	151,778	136,890	144,241	139 513	129,173	110,389
Buff.Roch. & Pitts	627,492	584,135	518,987	571,478	335,807	318,305
Chic.Ind.& Louisv.	425,251	407,841	374,573	358,806	328,006	274,452
Evansv.& Terre H.	146,476	124,083	114,941	102,025	109,534	105,632
Hocking Valley..	564,257	508,613	399,364	478,105	262,504	224,867
Illinois Central....	3,961,831	3,462,870	3,178,307	2,625,499	2,254,184	2,285,658
Pere Marquette...	*903,842	*815,817	759,012	618,315	598,278	587,742
St. L. Van. & T. H.	207,731	178,734	168,683	154,858	138,494	148,469
Tol. & Ohio Cent..	337,050	245,074	185,915	235,582	163,867	167,669
Tol. Peo. & West..	100,328	98,304	98,361	80,956	74,556	79,184
Tol. St. L. & West.	227,068	202,100	232,050	129,399	159,026	162,250
Wheel. & L. Erie. }	374,730	342,555	246,875	217,520	196,746	119,830
Clev. Can. & So.. }						61,034
Total..........	8,027,829	7,107,016	6,466,328	5,667,146	4,750,177	4,530,972

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF TRUNK LINES.

May.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O... }	5,720,693	5,113,456	4,007,106	3,735,011	2,838,738	2,446,544
B.& O.S.W }					536,994	632,781
P.&W.Sys }			393,449	248,359	285,954	304,839
C.C.C.&St.L	g1,665,541	1,532,042	1,525,495	1,866,488	1,200,691	1,173,302
Peo.& East	g342,087	217,279	225,846	188,452	162,221	161,533
G.T.of Can. }	2,913,553	2,574,198	1,945,140	1,798,695	1,675,570	1,571,581
Gr.T.West }			328,962	346,502	285,589	300,167
D.G.H.&M }			68,131	73,426	74,945	69,198
N.Y.C.& H†	6,712,479	5,963,616	5,783,869	4,650,277	4,323,316	4,068,113
Wabash....	1,928,674	1,510,760	1,411,635	1,292,869	1,195,422	1,141,678
Total. ..	19,182,977	16,911,351	15,689,293	13,800,189	12,103,446	11,867,736

* Approximate.

† Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Den.&R.Gr. }	1,402,600	1,361,700	980,318	872,576	810,457	658,248
R. Gr. W.. }			426,658	388,056	308,586	287,690
Int.& Gt. No..	394,174	379,262	387,190	261,525	277,695	233,643
Mo. K. & Tex	1,395,285	1,337,896	1,251,99?	851,691	776,269	767,068
Mo.P.&Ir.Mt.	3,982,401	2,956,545	2,824,180	2,450,305	2,298,257	2,121,579
St. L. & S. Fr. }	2,570,145	2,220,881	1,654,810	656,092	597,759	577,204
K.C.F.S.& M. }				470,161	380,629	398,989
K. C. M. & B. }				133,807	127,784	132,371
F.W.&R. Gr. }				33,789	37,051	30,123
Chic.& E. Ill. }			441,798	385,714	355,244	342,498
St.L. Southw.	534,659	573,357	521,668	418,091	485,305	350,598
Texas & Pac.	894,909	804,072	884,125	653,808	697,750	518,853
Total.......	10,574,173	9,633,713	9,243,972	7,589,596	6,997,894	6,428,384

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings. 1903.	Gross Earnings. 1902.	Increase or Decrease.	Mileage. 1903.	Mileage. 1902.
	$	$	$		
Alabama Gt.South'n.	y165,688	y132,279	+33,409	309	309
Ala.N.O.&Tex.Pac.–					
N. Orl. & No. East..	194,369	172,926	+21,443	195	195
Ala. & Vicksb......	87,767	78,168	+9,599	143	143
Vicksb. Shr.& Pac..	109,582	88,493	+21,089	189	189
Ann Arbor........	151,778	136,890	+14,888	292	292
Atlanta Knoxv.& No.	62,375	53,183	+9,192	250	250
Baltimore & Ohio.. }	5,720,693	5,113,456	+607,237	3,884	3,884
Balt. & O. So'wn. }					
Bellefonte Central..	6,448	4,811	+1,637	27	27
Buff. Roch. & Pittsb..	627,492	584,135	+43,357	472	472
Canadian Pacific.....	3,879,000	3,237,082	+641,918	7,590	7,590
Central of Georgia..	627,554	556,715	+70,839	1,845	1,845
Chattan. Southern....	11,355	8,877	+2,478	105	105
Chesapeake & Ohio..	1,477,831	1,442,673	+35,158	1,696	1,607
Chic. Great Western.	631,274	554,584	+76,690	929	929
Chic. Ind. & Louisv..	425,251	407,841	+17,410	546	546
Chic. Term. Tr. RR..	139,516	146,768	–7,252	108	108
Cin. N.O. & Tex.Pac.	y375,359	y321,803	+53,556	336	336
Clev. Cin.Ch.& St. L..	y1,194,569	y1,061,070	+133,499	1,891	1,891
Peoria & Eastern ..	y181,196	y156,438	+24,758	352	352
Colorado & Southern.	508,583	472,552	+36,031	1,121	1,145
Denv.& Rio Grande }	1,402,600	1,361,700	+40,900	2,433	2,390
Rio Grande West. }					
Detroit Southern.....	y74,396	y65,242	+9,154	381	381
Dul. So. Shore & Atl..	247,285	226,553	+20,732	574	574
Evansv. & Indianap.	29,840	27,014	+2,826	146	146
Evansv. & T. Haute..	146,476	124,083	+22,393	162	162
Ga. South. & Florida	118,611	100,030	+18,581	395	395
Gr. Trunk of Can... }	2,913,553	2,574,198	+339,355	4,085	4,083
Gr. Trunk West.. }					
Det. Gr.Hav.& M. }					
Gt. No.—S.P.M.&M. }	3,019,395	2,730,732	+288,663	5,253	4,985
Eastern of Minn. }					
Montana Central..	191,635	186,511	+5,124	260	260
Hocking Valley.......	564,257	508,613	+55,644	347	347
Illinois Central.......	3,961,831	3,462,870	+498,961	4,300	4,284
Illinois Southern......	11,463	10,792	+671	96	96
Internat'l & Gt. No..	394,174	379,262	+14,912	1,101	1,008
Iowa Central.........	177,928	208,74	–30,817	558	558
Iron Railway..........	7,339	7,369	–30	20	20
Kanawha & Mich	128,748	99,935	+28,813	177	177
Kansas City South'n.	531,766	507,707	+24,059	839	839
Lake Erie & Western.	441,432	399,568	+41,864	887	887
Louisv. & Nashville..	2,986,475	2,625,300	+361,175	3,441	3,289
Macon & Birming'm.	10,892	10,588	+304	97	97
Manistique............	7,572	14,044	–6,472	64	64
Mineral Range........	49,860	53,568	–3,708	127	127
Minn. & St. Louis....	225,606	289,700	–64,094	642	642
Minn.St.P.& S.Ste.M.	580,331	488,094	+92,237	1,452	1,294
Mo. Kan. & Tex.......	1,395,285	1,337,896	+57,389	2,693	2,555
Mo. Pac. & Iron Mt..	3,297,116	2,881,412	+415,704	5,305	5,133
Central Branch....	85,285	75,133	+10,152	388	388
Mobile Jack. & K.C.¶	26,320	12,812	+13,508	96	50
Mobile & Ohio........	538,561	599,364	–60,803	874	874
Nash. Chat. & St. L..	837,469	683,291	+154,178	1,195	1,195
Nevada-Cal-Oregon..	19,703	17,425	+2,278	144	130
N.Y.Cen.& Hud.Riv.*	6,712,479	5,963,616	+748,863	3,320	3,320
Norfolk & Western...	1,817,558	1,618,199	+199,359	1,716	1,679
Northern Pacific‖....	3,719,357	3,406,273	+313,084	5,394	5,302
Pere Marquette‡.....	903,842	815,817	+88,025	2,084	2,084
Rio Grande South'n.	42,494	45,842	–3,34-	180	180
Rutland RR..........	y128,880	y120,479	+8,401	416	416
St. Louis & S. Fran. }	2,570,145	2,220,881	+349,264	4,661	4,118
Chic. & E. Illinois }					
St. Louis Southwes'n	534,659	573,357	–38,698	1,293	1,293
St. L. Van. & T. H...	207,731	178,734	+28,99	158	158
San Fran. & No. Pac.	116,292	94,770	+21,522	165	165
Seaboard Air Line...	1,033,879	1,021,556	+12,323	2,607	2,604
Southern Indiana....	90,162	58,779	+31,383	154	154
Southern Railway....	3,439,302	3,173,370	+265,932	7,124	6,942
T.Haute & Indianap.	157,129	145,140	+11,989	80	80
T. Haute & Peoria...	47,610	49,602	–1,992	174	174
Texas Central.........	37,455	33,888	+3,56	227	225
Texas & Pacific	894,909	804,072	+90,83-	1,848	1,710
Tex. Sab.Val. & N.W.	11,500	9,900	+1,600	58	58
Tol. & Ohio Central..	337,050	245,074	+91,976	436	436
Tol. Peoria & West'n.	100,328	98,304	+2,024	248	248
Tol. St. L. & West....	227,068	202,100	+24,968	451	451
Toron. Ham. & Buff..	46,637	38,970	+7,667	88	88
Union Pacific proper	z2,353,221	z2,009,182	+344,039	3,033	3,033
Wabash................	1,928,674	1,510,760	+417,914	2,484	2,484
Wheel. & Lake Erie..	374,730	342,555	+32,175	469	469
Wisconsin Central...	582,700	521,184	+61,516	977	977
Yazoo & Miss. Val...	611,626	462,994	+148,632	1,162	1,089
Total (81 roads)....	70,028,295	62,565,693	+7,462,602	101,789	99,723
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	§440,400	§386,580	+53,820	580	555
Mexican Central†....	2,095,631	1,891,438	+204,193	2,915	2,686
Mexican Railway....	§443,400	§371,500	+71,900	321	321
Mexican Southern...	y56,766	y60,769	–4,003	263	263
Nat'l RR. of Mexico..	964,341	728,162	+236,179	1,376	1,355

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Figures are for four weeks ending May 23.

‖ Includes proprietary roads in both years.

¶ Figures are for four weeks ending May 30.

z Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation Co.

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y1,072,623	y959,840	112,783	....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	997,437	863,817	133,620	....
Alabama & Vicksb'g..	487,019	420,300	66,719	....
Vicksburg Shr. & Pac.	551,447	482,595	68,852	....
Ann Arbor................	864,9?9	769,47?	95,496	....
Atl. Knoxv. & North'n.	293,719	264,289	29,430	....
Baltimore & Ohio.... }	25,945,132	23,301,549	2,643,583	....
Balt. & Ohio So'w'n }				
Bellefonte Central......	30,927	23,748	7,179	....
Buff. Roch. & Pittsburg.	2,994,377	2,340,112	654,265	....
Canadian Pacific.........	17,265,896	14,425,532	2,840,364	....
Central of Georgia......	3,820,467	3,134,828	685,639	....
Chattanooga Southern.	51,091	41,138	9,953	....
Chesapeake & Ohio....	7,572,428	6,850,709	721,719	....
Chic. Great Western....	3,156,467	2,953,722	202,745	....
Chic. Ind. & Louisv.....	2,065,555	1,810,241	255,314	....
Chic. Term'l Transfer..	696,132	676,855	19,277	....
Cin. New Orl.& Tex.Pac.	y2,418,886	y2,166,657	252,229	....
Clev. Cin. Chic. & St. L..	y7,476,528	y6,584,405	892,123	....
Peoria & Eastern.....	y1,154,669	y959,538	225,131	....
Colorado & Southern...	2,423,759	2,228,711	195,048	....
Denv. & Rio Grande.. }	6,607,336	6,401,307	206,029	....
Rio Grande Western }				
Detroit Southern.........	y564,905	y458,613	106,292	....
Dul. So. Shore & Atl....	1,071,097	1,056,702	14,395	....
Evansv. & Indianapolis	151,350	137,403	13,947	....
Evansv. & Terre Haute.	694,542	597,116	97,426	....

Name of Road.	1903.	1902.	Increase.	Decrease
	$	$	$	$
Ga. Southern & Florida	711,618	512,175	199,438	.....
Grand Trunk / Gr. Trunk Western / Det. Gr. H. & Milw.	13,734,876	11,846,731	1,888,145	.....
Great No. St. P. M. & M. / East'n of Minnesota	13,415,936	12,415,682	1,000,254	.....
Montana Central	913,193	792,216	120,977	.....
Hocking Valley	2,366,559	2,093,929	272,630	.....
Illinois Central	18,959,568	16,885,683	2,073,885	.....
Illinois Southern	55,790	52,241	3,549	.....
Int. & Great Northern	2,088,193	1,929,444	158,749	.....
Iowa Central	976,855	1,060,579	.....	83,724
Iron Railway	38,863	36,751	2,112	.....
Kanawha & Michigan	599,589	469,162	130,420	.....
Kansas City Southern	2,658,048	2,469,775	188,273	.....
Lake Erie & Western	1,981,718	1,864,862	116,856	.....
Louisville & Nashville	14,864,285	12,878,631	1,985,654	.....
Macon & Birmingham	58,496	51,076	7,420	.....
Manistique	22,343	37,698	.....	15,355
Mineral Range	230,011	245,242	.....	15,231
Minneapolis & St. Louis	1,117,436	1,347,557	.....	230,121
Minn. St. P. & S. Ste. M.	2,613,695	2,251,179	362,516	.....
Mo. Kan. & Texas	6,840,657	6,267,664	572,993	.....
Mo. Pacific & Iron Mt.	16,726,911	14,065,063	2,661,848	.....
Central Branch	502,765	385,259	117,506	.....
Mobile Jack. & K. City¶	137,091	72,190	64,901	.....
Mobile & Ohio	3,343,555	2,810,769	532,786	.....
Nashv. Chat. & St. L.	4,105,511	3,348,314	757,197	.....
Nev.-Cal.-Oregon	66,918	54,621	12,297	.....
N. Y. Cent. & Hud. Riv.*	31,975,226	27,131,449	4,843,777	.....
Norfolk & Western	9,068,451	7,476,281	1,592,170	.....
Northern Pacific‖	17,178,021	15,776,584	1,401,437	.....
Pere Marquette	4,425,085	4,077,049	348,036	.....
Rio Grande Southern	200,572	220,813	.....	20,241
Rutland RR.	y812,134	y728,773	83,361	.....
St. Louis & San Fran. / Chic. & East'n Illin.	13,172,015	11,242,194	1,929,821	.....
St. Louis Southwestern	2,888,155	2,905,351	.....	17,196
St. Louis Vand. & T. H.	1,008,231	866,126	142,105	.....
San Fran. & No. Pacific	452,710	385,682	67,028	.....
Seaboard Air Line	5,409,715	5,010,774	398,941	.....
Southern Indiana	410,841	245,581	165,260	.....
Southern Railway	17,676,840	15,822,561	1,854,279	.....
T. Haute & Indianap.	775,067	698,203	76,864	.....
Terre Haute & Peoria	233,568	209,298	24,270	.....
Texas Central	230,155	197,310	32,842	.....
Texas & Pacific	4,780,364	4,521,363	259,001	.....
Texas Sab. Val. & N. W	54,800	54,894	.....	94
Toledo & Ohio Central	1,428,896	1,116,805	312,091	.....
Toledo Peoria & West'n	512,324	442,652	69,672	.....
Tol. St. L. & Western	1,280,965	1,034,264	246,691	.....
Toronto Ham. & Buff.	231,589	188,449	43,138	.....
Union Pacific proper	x10,853,651	x10,088,337	765,314	.....
Wabash	8,585,335	7,600,247	985,088	.....
Wheeling & Lake Erie	1,696,880	1,417,786	279,094	.....
Wisconsin Central	2,621,716	2,415,653	206,063	.....
Yazoo & Miss. Valley	2,929,350	2,729,808	199,542	.....
Total (81 roads)	340,451,843	300,727,974	40,105,831	381,962
Increase (13·28 p. c.)	.....	.....	39,723,869	.....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)	§2,117,800	§1,898,565	219,235	.....
Mexican Central†	10,422,916	8,544,786	1,878,130	.....
Mexican Railway	§2,195,100	§1,963,600	231,500	.....
Mexican Southern	y401,714	y391,205	10,509	.....
National RR. of Mex.	4,649,301	3,554,057	1,095,744	.....

* Boston & Albany included in both years.
† The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.
‖ Includes Lake Erie & Detroit River Railway.
§ Includes proprietary roads in both years.
¶ Figures are for period to May 23.
‖ Figures are for period to May 30.
y These figures are down to the end of the third week of May only.
x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 599 shares, of which 205 shares were sold at the Stock Exchange and 394 at auction. The transactions in trust company stocks amount to only 25 shares. The dealings in bank stocks at the Stock Exchange have been entirely in stock of the National Bank of Commerce, the price for which advanced from 330 to 360 on the reported reopening of negotiations for consolidation with the Western National. Sales of bank stocks in the "curb" market were limited to about 125 shares of National Bank of Commerce at 360.

Shares	BANKS—*New York.*	Price.	Last previous sale.
130	American Exch. Nat. Bank	248	May 1903— 265
*205	Commerce, National Bank of	330-360	June 1903— 330
9	First National Bank	676	Mar. 1903— 760
60	Merchants' Nat. Bank	178¼	May 1903— 180¼
75	Nassau Bank	186	May 1901— 201¾
	TRUST COMPANIES—*New York.*		
25	Equitable Trust Co	750	June 1903— 750

* Of this 205 shares were sold at the Stock Exchange.

—At a meeting of the directors of the Fifth Avenue Bank of New York, held on the 11th inst., a regular quarterly dividend of 25 per cent was declared on the capital stock of the bank. The earnings of the bank for the years 1900, 1901 and 1902 having been unusual, the directors at the same meeting also declared a special dividend of 100 per cent on the capital stock. Both dividends will be payable July 1st 1903. Transfer books will be closed from June 23d at 12 M. until July 1st.

—Considerable expansion is shown in the various items contained in the latest report (that of June 9 1903) of the National Citizens' Bank of this city, as compared with the previous statement issued under the call of the Comptroller on April 9. Deposits have increased nearly two million dollars, the amount now reaching $9,875,232, against $8,073,393 two months ago. Undivided profits likewise reveal a gain, the figures for June 9 (less expenses and taxes) being reported at $170,967, which compares with $149,236 for April 9. Total resources, which stood at $10,910,929 on April 9, have risen to $12,744,949. The bank has a combined capital and surplus of $2,050,000. Its affairs are directed by Mr. Edwin S. Schenck as President, Ewald Fleitmann as Vice-President, Henry Dimse as Cashier, Nelson A. Reynolds and Albion K. Chapman as Assistant Cashiers.

—A membership in the New York Stock Exchange was transferred this week for a consideration of $70,000. This represents a decline of $10,500 from the last previous sale and $14,000 from the highest price on record, a transfer having been reported in September of last year at $84,000.

—The resumption of negotiations looking toward the consolidation of the National Bank of Commerce in New York and the Western National Bank of the United States was the most important piece of news announced in financial circles this week. The proposed union of the two banks was first talked of in April, but the abandonment of negotiations was officially announced by President Hendrix of the National Bank of Commerce about two weeks ago. On Wednesday of this week, however, President Hendrix gave out the following: "This bank has received from the Comptroller of the Currency permission to increase its capital to $25,000,000, which, under direction of our board of directors, and by and with the consent of our stockholders, we will proceed to do. Negotiations have been resumed with the Western National Bank of the United States, and are now in charge of committees representing the two banks. Details will be given in public notice to our stockholders."

—At a meeting of the directors of the National Shoe & Leather Bank of this city on Wednesday of this week, Alfred J. McGrath and Augustus C. Corby were appointed additional Assistant Cashiers. Mr. McGrath is well and favorably known by bankers throughout the country. For the past two years he has been connected with the Bank of New York, N. B. A., previous to which he was with the Merchants' National Bank of Philadelphia. Mr. Corby's promotion is well deserved, he having been associated with the National Shoe & Leather Bank for over sixteen years; Last January he was advanced from Loan Clerk to Chief Clerk, and now comes the higher office as a reward of faithful service.

—The Oriental Bank will hold a special meeting on June 22 at 175 Broadway. The stockholders will vote on a proposition to increase the bank's present capital stock from $600,000 (comprising 24,000 shares at $25 par) to $750,000, consisting of 30,000 shares.

—The Metropolitan Trust Company of this city has declared a semi-annual dividend of 8 per cent, payable June 26. Previously the company paid 5 per cent each semi-annual period since 1896.

—The Knickerbocker Trust Company of this city, in addition to increasing its semi-annual dividend to 10 per cent has declared an extra dividend of 7 per cent, both payments to be made July 1. The institution has paid 3½ per cent at each half-yearly period since 1898.

—The International Bank, a new State institution, has recently opened for business at No. 1 Wall Street, this city. As the name implies, it is an offspring of the International Banking Corporation. It is the intention of those interested to have various branches throughout the city. Mr. William L. Moyer, the well known President of the National Shoe & Leather Bank, and who is also President of the International Banking Corporation, is at the head of this concern. Mr. John Hubbard is Cashier and Mr. J. H. Rogers Assistant Cashier.

—Authority to begin business has been received from the State Banking Department by the Cooper Exchange Bank of this city. As has been heretofore stated, the bank has a capital of $100,000 and a surplus of $60,000. It will make its quarters at Second Street and Avenue A.

—Mr. David A. Boody was this week elected President of the Sprague National Bank of Brooklyn to succeed the late Nathan T. Sprague. Mr. Boody is a member of the New York banking firm of Boody, McLellan & Co., and had prior to his election as President held the office of Vice-President of the bank. In this latter position he has been succeeded by Mr. Theophilus Olena.

—The State Bank of this city, located at 878 Grand Street, is making arrangements to open a Brooklyn branch about the first of July. The directors have purchased property in what is known as the Brownsvile section, at Glenmore and Stone avenues, upon which they will erect a suitable structure, locating in the meantime in temporary quarters in the immediate vicinity.

—The expansion shown by the Marine National Bank of Buffalo, N. Y., to which we took occasion to refer at length in our issue of March 9 1901, has since that date continued to such an extent as to warrant still further comment. The period covered in our previous reference was from March 16 1897 to December 4 1900. The deposits, as we then saw, had risen during that time from $3,829,645 to $7,589,025, surplus and profits from $852,837 to $1,121,645, and aggregate resources from $4,881,983 to $8,910,672. The bank in April 1902 entered the national system, having theretofore been a State institution, and shortly after absorbed the Buffalo Commercial Bank. To this acquisition of course may be attributed some of the gain shown between April 30 1902 and July 16 1902, but entirely apart from this its business has continued to grow during the whole of the period since the appearance of our previous statement. The steady progress of the bank is depicted in the following statement:

MARINE NATIONAL BANK, BUFFALO.	Capital. $	Surplus & Profits. $	Gross Deposits. $	Aggregate Resources. $	—Price— Bid.	Ask.
June 9 1903	230,000	1,624,540	14,945,437	16,999,277	1100	....
Apr. 9 1903	230,000	1,601,571	14,204,182	16,106,803	1100	....
Feb. 6 1903	230,000	1,578,743	13,151,199	15,009,942	1100	....
Nov. 25 1902	230,000	1,610,182	13,382,369	15,272,551	1100	....
Sept. 15 1902	230,000	1,540,826	14,650,148	16,470,474	1100	....
July 16 1902	230,000	1,487,403	14,934,423	16,701,826	1100	....
Apr. 30 1902	200,000	1,248,711	12,804,415	14,253,126	1100	....
Mar. 12 1902	200,000	1,244,222	12,120,653	13,564,875	1100	....
Dec. 3 1901	200,000	1,174,355	12,889,029	14,263,384	1100	....
Sept. 12 1901	200,000	1,152,201	12,277,835	13,630,036	1000	....
July 1 1901	200,000	1,071,754	10,931,366	12,203,120	1000	....
Mar. 14 1901	200,000	1,152,062	8,729,745	10,081,807	1000	....
Dec. 4 1900	200,000	1,121,645	7,589,025	8,910,672	900	....
Sept. 4 1900	200,000	1,077,526	6,926,790	8,204,318	550	....
May 31 1900	200,000	1,015,353	6,221,795	7,437,150	550	....
Mar. 10 1900	200,000	1,003,996	5,774,395	6,978,394	550	....
Dec. 4 1899	200,000	955,419	6,111,912	7,267,333	550	....
Sept. 20 1899	200,000	911,176	6,391,557	7,502,735	500	....
June 14 1899	200,000	851,151	7,011,960	8,063,113	500	....
Mar. 30 1899	200,000	880,315	6,389,771	7,470,088	500	....
Dec. 19 1898	200,000	860,443	6,288,912	7,349,358	500	....
Sept. 29 1898	200,000	899,185	5,775,800	6,874,986	500	....
July 23 1898	200,000	868,285	5,631,707	6,700,994	500	....
Apr. 26 1898	200,000	845,742	5,865,556	6,911,300	500	....
Dec. 16 1897	200,000	905,548	5,941,789	7,047,340	485	....
Sept. 15 1897	200,000	865,560	5,340,708	6,406,269	485	....
June 9 1897	200,000	873,148	4,414,797	5,487,947	485	....
Mar. 16 1897	200,000	852,837	3,829,645	4,881,983	485	....

In the six years covered above the bank has thus increased its surplus and profits almost one hundred per cent; its gross deposits show an addition of over 11 million dollars and aggregate resources a gain of over 12 million dollars. The authorized capital was increased from $200,000 to $500,000 by the stockholders in June 1902, the outstanding amount at the present time being $230,000. The total of surplus and profits stands at $1,624,540, or seven times the amount of the capital. The bank's development is due in very large measure to the efficient management of President Stephen M. Clement, who is assisted by Mr. John J. Albright, Vice-President; John H. Lascelles, Cashier; Henry J. Auer and Clifford Hubbell, Assistant Cashiers.

—The People's Bank of Binghamton, N. Y., in its statement for May 23 last reports deposits of $627,742, which compares with $268,924 on May 31 1900, $172,120 on May 31 1898 and $114,838 on May 31 1896. Continued growth is thus shown by the bank, which commenced business on June 1 1895. The capital is $100,000. Mr. W. H. Wilkinson is the President, F. J. Bayless Vice-president and Jacob Wiser Cashier.

—The Citizens' Trust & Deposit Company of Utica, N. Y., projected several months ago, will begin business early in July, when it will succeed A. D. Mather & Co.'s Bank. The stockholders of the latter voted last week to place the bank in liquidation as soon as the new institution is formally launched.

—Officers were last week elected for the County Trust Company of White Plains, N. Y., which, about a month ago received authority from the State Banking Department to begin business. Mr. Howard E. Foster has been chosen President, David Cromwell, Vice-President, and Joseph H. Mead, Secretary. The company will open about the first of the coming month in the Barrett Building, White Plains.

—The Plainfield Trust Company, of Plainfield, N. J., which has just completed its first year, has prepared a little book tending to familiarize the public with the terms and facilities offered by the company to its patrons. The field covered by the institution embraces banking, trust, and a special department where an account of $5 or more may be opened, such accounts receiving interest at 3 per cent per annum. Mr. Orville T. Waring, of the Standard Oil Company, is the President; Mr. Augustus V. Heely, of the Farmers' Loan & Trust Company, is First Vice-President Henry A. McGee, also of the Standard Oil Company, is Second Vice-President, and J. Herbert Case, Secretary and Treasurer. Equally prominent names appear among the list of the directors, who number fifteen.

—The "Boston News Bureau" is authority for the statement that a controlling interest in the Massachusetts Trust Company of Boston has been sold by Messrs. Kidder, Peabody & Co. and F. S, Mosely & Co. to Mr. T. Jefferson Coolidge Jr., the transaction having been consummated on the 11th.

—Mr. Robert A. Knight, acting in the interest of a banking firm, is seeking options on the stock of the John Hancock National Bank of Springfield, Mass. It is stated that a considerable portion of the shares has already been secured, the price offered being 110. The bank began as a State institution in 1850, with a capital of $100,000. When reorganized as a national bank in 1865, the capital became $150,000. Later the amount was increased to $250,000, the present figure. Mr. Edmund D. Chapin is the President is the President and Mr. E. Dudley Chapin the Cashier.

—A certificate was issued on the 5th inst. to the Massasoit-Pocasset National Bank of Fall River, Mass., which is a consolidation of the Massasoit National, the Pocasset National and the Union National. The enlarged bank has a capital of $650,000, and is officered by Mr. Charles M. Shove, President; Edward E. Hathaway and Thomas D. Covel, Vice-Presidents; Eric W. Borden, Cashier, and John T. Burrell, Assistant Cashier.

—A new financial institution, the State Trust Company of Concord, has been chartered by the New Hampshire Legislature. The company has been capitalized at $500,000.

—The American National Bank of Washington, D. C., organized several months ago, has entered the banking field of that city, having opened its doors a few weeks ago. The bank has a capital of $200,000, and is under the management of Col. Robert N. Harper as President and Henry Lynn, Cashier.

—Application is to be made by the officers of the Tradesmen's Trust & Saving Fund Company of Philadelphia for permission to have the title changed to the Tradesmen's Trust Company. As noted several weeks ago the institution is about to increase its authorized capital stock from $250,000 to $500,000, its stockholders voting on the proposition on the 17th inst. The company's officials are: President, ex-Mayor Samuel H. Ashbridge; Vice-President and Trust Officer, W. Spence Harvey, and Secretary and Treasurer, Lewis K. Brooks.

—The City Trust & Banking Company of Baltimore, Md., was on Monday placed in the hands of Messrs. George D. Penniman and Campbell Carrington as receivers. The notice issued to the depositors states that the suspension was due to an unexpected demand to pay a large sum of money and the inability of the company to realize on some of its assets. It is belived that all will be paid in full. The company has a capital of $100,000. It was reorganized in January, when Mr. William F. Wheatley resigned the Secretaryship of the Baltimore Chamber of Commerce (which he had held since 1867) to become its President. Originally the company was organized as the United States Trust Company;

somewhat later it was succeeded by the Fraternal Trust Company, the name finally becoming the City Trust & Banking Company about three years ago. According to a statement of May 30, the deposits aggregated about $500,000. An order has been signed authorizing the continuance of the warehouse and storage business conducted by the company, which, it is stated, has always been profitable.

—At the annual election of officers of the Baltimore Stock Exchange on the 1st inst., Mr. H. A. Orrick was chosen President to succeed the late Mr. Derick Fahnestock. Mr. Clymer Whyte was elected Chairman of the board.

—The opening of the Industrial National Bank of Pittsburgh occurred on Monday in the temporary banking rooms at 241 Fourth Avenue. The institution has substantial backing, its directorate containing the names of Mr. L. A. Robison, General Passenger Agent of the Pittsburgh & Lake Erie; B. C. Vaughn, Assistant to the Vice-President of the Pittsburgh & Lake Erie; J. G. Patterson, Treasurer of the Pittsburgh Terminal Railroad & Coal Co.; George L. Peck, General Manager of the Pennsylvania Lines West of Pittsburgh; James A. Henderson, President of the Pittsburgh & Cincinnati Packet Line, etc. Mr. John W. Garland, of the Garland Chain Company and other industrial organizations, is the President of the new bank. The other officers are: Mr. W. C. Magee, Vice-President; C. M. Gerwig, Cashier, and D. E. Davis, Assistant Cashier. Mr. Magee was formerly Vice-President of the Frick Coal Company, while Mr. Gerwig has just relinquished the Assistant Cashiership of the Monongahela National Bank of Pittsburgh. On a recently purchased site at 330 Fourth Avenue the bank will build a permanent home.

—The Oakland Savings & Trust Company of Pittsburgh, which is to succeed the Oakland Bank, will not be ready for business until July 1, several weeks later than had been anticipated. The officials have been elected, Mr. James J. Flannery continuing as President; Mr. James J. Booth retaining his office of Vice-President, Mr. John G. Pew being chosen as Second Vice-President and Secretary, and Charles B. Aylesworth as Treasurer.

—A charter has been granted to the South Sharon Trust Company of Pittsburgh, organized with a capital of $300,000. Mr. J. A. West has been chosen President, Harry Davis Treasurer and H. W. Klein Secretary.

—The new stock which is to be put out by the State Banking & Trust Company of Cleveland will be issued some time next month. The capital will be increased from $300,000 to $500,000, calling for an issuance of 2,000 shares of $100 each. One-half of these will go to present stockholders woo have waived their right to the remainder in order to admit new interests. The entire issue will be sold at $135 per share. The officials of the company are Dr. H. W. Kitchen, President; Ferdinand Strauss and S. K. Barstow, Vice-Presidents, and John Jaster, Treasurer.

—With the payment of a 10-per-cent dividend which Receiver Heermans of the First National Bank of Belmont, Ohio, expects to pay about the 15th inst, 95 per cent will have been paid to the creditors since the failure in February 1902.

—A meeting of the stockholders of the Fifth National Bank of Cincinnati, Ohio, will be held on the 30th inst. when the articles of association will be changed so as to permit of fifteen directors instead of nine, the present number. Three new directors will at the same time be elected, Mr. W. H. Stewart, contractor; D. H. Gayle, President of the Cincinnati Leaf Tobacco Warehouse Company, and Charles Patton, Treasurer of the Cincinnati New Orleans & Texas Pacific Ry

—The Martin Bank has been organized in New Straitsville, Ohio, with a capital of $25,000. A commercial and savings bank business will be conducted, the institution opening on the 15th inst. in quarters purchased for the purpose. Mr. E. S. Martin is President and Elmer E. Stiverson, Cashier.

—The State Bank of Ohio is the name of a new financial institution in Massillon, Ohio. The bank has a capital of $100,000. The officers are Mr. Z. T. Shoemaker, President; John J. Wefler and Albert Ellery, Vice-Presidents, and Charles E. Beck, Cashier. Arrangements are being made to open the bank within a week or so.

—The Lake Shore Banking & Savings Company of Cleveland has received permission to do a safe deposit and trust business, and has decided to change its title to the Lake Shore Banking & Trust Company.

—By a unanimous vote of the Chicago Clearing House Association the United States Sub-Treasury at Chicago was admitted to membership for an experimental period of ninety days. Details of terms were left to the Clearing House Committee, of which President Forgan of the First National Bank is Chairman. At an early meeting between Sub-Treasurer Williams and this committee the arrangement will be definitely concluded.

—At a special meeting on the 9th inst. of the stockholders of the Merchants' Loan & Trust Company of Chicago (the oldest bank in Illinois), it was voted to increase the capital and surplus each $1,000,000. This will be accomplished by issuing ten thousand new shares of a par value of $100 at $200 to stockholders of record, making the bank's increased capital and surplus $3,000,000 each. The present 12-per-cent dividend rate will be continued.

—The consolidation of Bartlett, Frazier & Co. and Carrington, Patten & Co. (Chicago) July 1 will result in the new firm of Bartlett, Frazier & Carrington, forming one of the strongest commission grain and stock houses in the country. The amount of capital represented in this co-partnership considerably exceeds $5,000,000. The individual members are W. H. Bartlett, F. P. Frazier, C. B. Pierce, W. T. Carrington, G. W. Patten, James A. Patten and J. A. Grier. Mr. Grier will represent the firm on the New York Stock Exchange, and Mr. Carrington is to move East and have charge of the Eastern house. The firm's New York office is at 5 & 7 New Street.

—An extra dividend of 1 per cent has just been paid to the stockholders of the Illinois Trust & Savings Bank of Chicago. A 1 per cent extra dividend was also paid last quarter. The regular quarterly dividend of 3 per cent will be declared July 1, which puts this great financial institution upon a 16 per cent basis. The plan to issue another $1,000,000 of capital stock has been abandoned for the present. President John J. Mitchell says: "The plan to issue another $1,000,000 capital this summer was under consideration for some time. The directors felt, however, that the present was hardly an opportune time, and the plan was dropped."

—Milwaukee is soon to have a new national bank, the Germania National, now in process of organization. The incorporators are George Brunder, Frederick M. Wilmanns, George P. Mayer, L. W. Bunde and Herman Fehr. The capital, it is stated, will be $300,000.

—Under date of the 25th ult. the Comptroller approved the organization of the Merchants' National Bank of East St. Louis, Ill. Mr. James J. Mars, Arcade Building, East St. Louis, is interested in the bank, which has a capital of $200,000.

—The West Virginia bankers met for their annual meeting on the 3d and 4th inst. at Parkersburg. The convention, which was the tenth, was well attended. The papers included one on "Proposed Changes in the Bank Legislation," by Hon. Charles G. Dawes, former Comptroller of the Currency and President of the Central Trust Co. of Illinois at Chicago, and another on "Evils of the National Bankruptcy Law," by Mr. J. J. Coniff of Wheeling. The officers chosen before adjourning are: President, Mr. Robert L. Archer, Cashier of the West Virginia Savings Bank & Trust Company of Huntington; Vice-Presidents—First District, J. Lee Harne, Cashier of the First National Bank of New Martinsville; Second District, U. C. McCandlish, Cashier of the Davis National Bank of Piedmont; Third District, Mason Mathews, Assistant Cashier of the Bank of Lewisburg; Fourth District, L. O. Reynolds, Cashier of Pleasants County Bank of St. Marys; Fifth District, Edwin Mann, President of the First National Bank of Bluefield, and Secretary and Treasurer, C. T. Hiteshew, Assistant Cashier of the Farmers & Mechanics' National Bank of Parkersburg.

—The programme to be presented at the convention of the North Carolina Bankers' Association will contain a number of interesting features, chief of which is an excursion on the 24th inst. from Wrightsville Beach, at Wilmington (where the bankers will gather), to Forts Fisher and Caswell. The session will continue throughout three days, beginning in the evening of the 23d and concluding on the 25th. No business will be transacted on the 24th until 8:30 P. M., when the read-

ing of the annual addresses and routine work connected therewith will take place, interspersed with music. On the following day some important discourses will be given, among these being an address on "Organization Among Banks and the Benefits Incident Thereto," by Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., and President of the American Bankers' Association; "The Bank and Its Depositors: Their Duty to Each Other," by Mr. Lee H. Battle, Cashier of the City National Bank of Greensboro, N. C.; "Competition Among Banks," by Walter L. Parsons, Cashier of the Bank of Pee Dee, Rockingham, N. C., and J. Elwood Cox, President of the Commercial National Bank of High Point; "Exchange and Collections," by T. W. Dewey, Cashier of the Farmers' & Merchants' Bank of New Berne, N. C., and L. L. Jenkins, President of the First National Bank of Gastonia, and "The Work of the North Carolina Corporation Commission," by Hon. Franklin McNeill, Chairman of the Commission.

—The address of Comptroller William B. Ridgely will form part of the first day's proceedings of the Twelfth Annual Convention of the Georgia Bankers' Association, to be held on Wednesday and Thursday of next week at Atlanta. Three discourses appear on the programme arranged for the second day; they are entitled: "Protest Law," by Mr. Oscar E. Dooly, Cashier of the Home Savings Bank of Macon, Ga.; "Dishonesty of Bank Clerks," by Mr. A. J. Hansell, Cashier of the Bank of Rudolph, Cuthbert, Ga., and "A State Auditor," by Mr. W. D. Manley, Cashier of the Farmers' & Traders' Bank of Atlanta. The Atlanta Clearing House Association will tender a banquet to the members and their guests on the evening of the 17th inst. Mr. F. D. Bloodworth, Cashier of the National Bank of Savannah, at Savannah, is President of the Association; Mr. G. H. Plant, Vice-President of the First National Bank of Macon, is the Treasurer, and Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, is the Secretary.

—The Citizens' Bank of Savannah, Ga., opened on June 1 its branch at Liberty and Montgomery streets. The building in which the branch is located is six stories high and is owned by the bank. Construction was begun about a year ago, and has only lately been completed. The banking rooms are attractively furnished, and have been equipped with every necessary detail. As before noted, Mr. Edward M. O'Brien has been appointed Manager of the general department of the branch and Mr. E. L. Schirm Manager of its savings department.

—Mr. George B. Penrose, who was identified with several banks in New Orleans, died last Saturday. Mr. Penrose was at the time of his death City Treasurer of New Orleans and a member of the cotton brokerage firm of Smith & Penrose.

—The final report of Receiver James P. Clarke of the Bank of Little Rock, Little Rock, Ark., has been completed and submitted for approval to the Chancery Clerk. The discharge of the receiver has been asked for, the creditors having been paid in full. The bank suspended on January 20 of this year.

—The entire ownership of the Union Stock Yards Bank of Denver, Colo., has, it is announced, changed hands, and Mr. Gordon Jones has become President. The capital is $30,000. Mr. W. J. Fine will continue as Cashier, but the resignation of Mr. S. G. Gill, Vice-President, is expected.

—The Bank of Commerce and the Bessemer Savings Bank, both of Bessemer, Ala., closed on the 10th inst. In the case of the last-named bank, it is stated that its suspension is due to a shortage of $200,000. The closing of the Bank of Commerce, according to the reports published, was merely taken as a precautionary measure. Mr. T. O. Smith has been appointed receiver of the latter and Mr. George H. Stevenson receiver of the savings bank. The liabilities of the savings bank are said to be $235,000 and the assets $35,000. The same authority gives the liabilities of the Bank of Commerce as $43,000 and the assets as $67,000.

—At the recent annual meeting of the Portland Trust Co. of Portland, Ore., Mr. H. L. Pittock was elected First Vice-President and Mr. W. J. Gill Second Assistant Secretary. The other officials were re-elected, and include Mr. Benjamin I. Cohen, President; A. S. Nichols, Second Vice-President; B. Lee Paget, Secretary, and J. O. Goltra, Assistant Secretary. The following compose the board of directors: H. L. Pittock, H. W. Decker, Earl C. Bronaugh, A. F. Flegel, B. Lee Paget, A. S. Nichols, D. Solis Cohen, J. O. Goltra, E. A. Noyes and Benj. I. Cohen. The directors who will serve on the Finance Committee for the ensuing year are Mr. E. A. Noyes, Earl C. Bronaugh and A. F. Flegel.

—Mr. Alfred Coolidge has become President of the Traders' National Bank of Spokane, succeeding Mr. M. M. Cowley. The bank also has a new Vice-President in Mr. A. Kuhn, who replaces Mr. D. M. Drumheller.

—The stockholders of the Western National Bank of San Francisco voted on the 3d inst. to increase the capital from $200,000 to $500,000. Two-thirds of the new issue will be taken by the existing shareholders, and the remaining third by influential business men of the city.

—Mr. Dan Brown Jr. has replaced Mr. C. Allison Telfer as Cashier of the Fresno National Bank of Fresno, Cal. Mr. Brown's successor as Assistant Caeshir is Mr. A. S. Hays.

DEBT STATEMENT MAY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1903. *For statement of April* 30, 1903, *see* CHRONICLE *May* 23, 1903, *page* 1119; *that of May* 31, 1902, *see June* 7, 1902, *page* 1177.

INTEREST-BEARING DEBT MAY 31, 1903.

Title of Loan—	*Interest payable.*	*Amount issued.* $	*Amount Outstanding.* *Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930.....	Q.—J.	515,411,050	505,575,500	9,835,550	515,411,0[illegible]
3s, Loan of 1908-1918..	Q.—F.	196,792,660	44,931,140	39,858,720	84,789,[illegible]
4s, Funded loan, 1907..	Q.—J.	740,925,450	131,331,250	45,103,580	176,434,[illegible]
4s Refund'g certific's.	Q.—J.	40,012,750	....	....	[illegible]
4s, Loan of 1925.......	Q.—F.	162,315,400	91,933,200	26,556,700	118,[illegible]
5s, Loan of 1904.......	Q.—F.	100,000,000	12,495,000	6,590,050	19,[illegible]
Agg'te Int.-Bearing Debt.		1,757,457,310	786,266,090	128,244,570	914,541,[illegible]

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Apl. 30.	*May 31.*
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900...	$111,700 00	$96,700 [illegible]
Funded Loan of 1891, matured September 2 1891..	60,750 00	60,750 [illegible]
Old debt matured prior to Jan. 1, 1861.............	1,057,600 26	1,057,450 [illegible]
Debt on which interest has ceased..............	$1,230,050 26	$1,214,900 [illegible]

DEBT BEARING NO INTEREST.

United States notes..............................	$346,681,016 [illegible]
Old demand notes..............................	53,847 [illegible]
National bank notes—Redemption account...........	41,494,116 [illegible]
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,871,690 [illegible]
Aggregate of debt bearing no interest.............	$395,100,670 13

RECAPITULATION.

Classification of Debt—	*May 31, 1903.* $	*Apl. 30, 1903.* $	*Inc. or Dec.* $
Interest-bearing debt......	914,541,380 00	914,541,390 00	Dec. [illegible]
Debt, interest ceased.......	1,214,900 26	1,230,050 26	Dec. 15,150 [illegible]
Debt bearing no interest...	395,100,670 13	396,490,165 13	Dec. 1,389,495 [illegible]
Total gross debt.........	1,310,856,930 39	1,312,261,605 39	Dec. 1,404,675 [illegible]
Cash balance in Treasury*.	375,168,847 94	373,326,187 12	Inc. 1,484,710 [illegible]
Total net debt..........	935,688,082 45	938,935,418 27	Dec. 3,247,[illegible]

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1903 of $1,310,856,930 39 and a net debt (gross debt less net cash in the Treasury) of $935,688,082 45.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin..................	$411,199,869 00	Gold certificates.	$411,199,[illegible]
Silver dollars..............	462,560,000 00	Silver certificates.........	462,560,000 [illegible]
Silver dollars of 1890....	1,549,733 00	Treasury notes of 1890..	20,013,000 [illegible]
Silver bullion of 1890...	18,463,267 00		
Total trust funds......	$893,772,869 00	Total trust liabilities..	$893,772,869 [illegible]
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion...	$76,268,246 40	National bank 5 per cent fund..................	$14,594,801 [illegible]
Gold certificates..........	29,945,380 00		
Silver certificates.........	8,968,269 00	Outstanding checks and drafts..................	9,090,348 [illegible]
Silver dollars..............	16,908,824 00		
Silver bullion...............	1,646,024 79	Disbursing officers' balances..................	55,951,794 [illegible]
United States notes.....	6,571,478 00		
Treasury notes of 1890..	146,258 00	Post Office Department account..................	7,204,751 [illegible]
National bank notes....	11,832,857 03	Miscellaneous items....	1,266,849 [illegible]
Fractional silver coin...	9,686,250 59	Total gen. liabilities...	$88,418,172 [illegible]
Fractional currency...	201 59		
Minor coin...............	619,755 39		
Bonds and interest paid	68,427 74		
Tot. in Sub-Treasuries.	$159,153,463 53		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$142,962,738 19		
Credit U. S. disb. officers	7,594,408 25	*Cash Balance & Reserve—*	
Total in banks.........	$150,557,146 44	Total cash and reserve..	$375,168,847 [illegible]
In Treas of Philippine Islands—Credit U. S. disbursing officers.....	3,876,460 12	Made up of— Available.. $225,168,897 94 and	
Reserve Fund Holdings—		Reserve Fund	
Gold coin and bullion...	$150,000,000 00	Gold & bull. $150,000,000 00	
Grand total..........	$1,357,349,989 09	Grand total..........	$1,357,349,[illegible]

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 30, 1903.

There has been exceedingly little business doing this week upon the Stock Exchange, firstly, because the liquidation in New York has made people cautious how they engage in new risks, and, secondly, because great numbers of operators have been away from the city. From Tuesday morning until last evening the Epsom races have been going on, and as the weather has been very fine, large numbers of persons have attended the races. Furthermore, the fortnightly settlement on the Stock Exchange has been in progress and has taken up a good deal of time, and lastly, the Stock Exchange is closed to-day, while Monday will be a bank holiday. Altogether, therefore, there has been a good deal of holiday-making and very little business during the week.

The loan of 5½ millions sterling for the Brazilian Government, secured upon the Port of Rio, has been a marked success, the applications amounting to about 20 millions sterling, although a firm protested against the issue, putting forward a claim to having a lien upon the Port of Rio. The protest was withdrawn and the firm acknowledged that it had received satisfaction from the Brazilian Government. But the incident naturally created a bad impression. It looked odd that the Brazilian Government employed the Messrs. Rothschild to bring out a loan for them when such a claim existed, and the agents of the Messrs. Rothschild did not altogether escape blame, as it was thought they ought to have known of the existence of the claim. However, the matter has been satisfactorily settled now and the loan has been very successful.

On Thursday morning, furthermore, Messrs. Speyer Bros., in conjunction with Messrs. Speyer & Co. of New York, announced that they had sold a controlling interest in the Mexican National Railroad Company. The matter was regarded as of great importance for Mexican railways in general, and the City was very favorably impressed by the skill with which the matter has been carried through. Finally, it has been announced here that the underwriting of the Pennsylvania Railroad Company's new issue of 75 million dollars stock has been a very great success, there being a marked eagerness in Europe to join in the underwriting. It could have been underwritten, we are assured, two or three times over if requisite.

In spite, then, of the slackness upon the Stock Exchange and the complaints of brokers, every day is bringing forward new evidence that the public is at last recovering from its unwillingness to engage in new enterprises. Obviously, there is plenty of money wherever a stock is offered that takes the fancy of the public, and clearly, also, there is much more disposition than there was to engage in new enterprise. The general impression amongst the best-informed in the city now is that the liquidation in New York will not last very long, that it has come at a favorable time, that it has caused securities to be transferred on a vast scale from comparatively weak to very strong people, that it has put the market in a sound position, and that therefore people may look forward to the autumn without apprehension.

Here there is no doubt that the general condition in the United States is sound, and therefore preparations are being made for better business before long. That a liquidation in New York was inevitable has been held for some time. The only doubt was weather it would be allowed to come on in a natural way or would be fought against so long until something untoward might happen. As it has come on naturally, now people begin to breathe freely once more, and the expectation is general that business will improve very soon.

During the week there has been very large buying of American shares, both for this country and for Germany and Holland. French capitalists have not bought shares but they have bought bonds on a very considerable scale, and if there should be a further fall in bonds, especially if the best classes of bonds should decline in price, the opinion of the best-informed in Paris is that French buying would be on an unexampled scale. For some reason or other the French have never looked with favor upon American railroad shares, but for good bonds they are keenly eager. In Paris there is little doing this week. The disinclination to engage in enterprise at home grows stronger and stronger. But the French banks have been adding to the balances they are employing in London, and French investors have been buying American railroad bonds, as already said, upon a large scale. They have, likewise, been buying consols, Transvaal loan scrip and similar things. In Germany markets have been dull, partly under the influence of the fall in prices in New York and partly because of the decline in prices of coal, iron and bank shares.

Money continues in strong demand. The Bank of England though it last week put down its rate of discount to 3½ per cent, is still charging 4 per cent for loans, and it is justified in doing so because the outside market is still unable to pay off completely the debt due by it to the Bank. There is an exceptionally large amount of unplaced stock being carried on borrowed money in London at present. For fully a year there has been a large amount of consols carried on borrowed money. Consols were bought just before the conclusion of peace, when everybody hoped that we were about to witness a great increase of activity upon the Stock Exchange. The hope was disappointed, and ever since the purchasers of consols have been carrying stock on borrowed money. Gradually, of course, the amount so carried has been reduced, as investors, both home and Continental, have been steadily buying. But still the amount is large. Then, again, the blunder made in allotting the Transvaal loan has left a very large part of that loan unplaced, and this likewise has to be carried on borrowed money.

Thirdly, the large purchases of American securities last week and this week, both for British and Continental account, have to a considerable extent likewise to be carried on borrowed money. The demand for loans is therefore likely to be large for a considerable time, for nobody can hope that all these stocks will be placed very quickly. On the other hand, the process of liquidation is reassuring the banking world all over Europe. Already a much more cheerful view of the situation is taken, and the impression is gaining ground that bankers will be prepared henceforth to give much more accommodation than they have recently been doing. Especially it is believed that the great French banks will increase the balances they are employing in London. They have done so to a considerable extent this week, and they are likely to go on doing so. Then, French investors are buying here largely, as already said, and that of course is adding to the supplies in the London market.

In Germany, it is true, money has suddenly become scarce and dear. Partly this is caused by the very large amounts of money that the German banks are employing in the United States, and partly it is the result of exaggerated applications for the recent Imperial German loan. The loan, it will be recollected, was covered twenty to thirty times over, and while the investor proper got only about 2 or 3 per cent of the amounts applied for, banks and great capitalists got immense quantities, much more than they had anticipated, and all that vast amount of stock has now to be carried on borrowed money. Still, it is not thought probable that German money employed in London will be materially reduced. The general impression, indeed, is that while the Bank of England is not likely to lower its rate of discount further, money in the open market will become more plentiful and somewhat cheaper.

The India Council continues to sell its drafts well. It offered for thender on Wednesday 50 lacs and the applications exceeded 1,836 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 2 per cent of the amounts applied for. At higher quotations they were allotted in full. Later in the day the Council sold a little over 3 lacs of bills by special contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1903. May 27. £	1902. May 28. £	1901. May 29. £	1900. May 30. £
Circulation	29,178,570	29,158,460	29,551,455	29,484,270
Public deposits	8,594,891	9,856,181	8,640,124	7,491,816
Other deposits	40,254,292	42,619,064	39,746,803	40,707,239
Government securities	14,789,631	14,821,503	14,153,138	14,519,878
Other securities	27,047,602	30,980,580	27,761,710	30,169,886
Reserve of notes and coin	24,846,056	24,561,414	24,292,931	21,444,685
Coin & bullion, both departm'ts	35,849,626	35,944,814	36,069,386	33,153,955
Prop. reserve to liabilities p.c.	50¾	46 11-16	50⅛	44⅝
Bank rate per cent	3½	3	4	3½
Consols, 2¾ per cent	91¾	96⅝	93⅝	102
Silver	24⅝d.	23 13-16d.	27 7-16d.	27 9-16d.
Clearing-House returns	159,204,000	202,015,000	137,990,000	139,367,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Mos.	Trade Bills. 4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	Dis't H's. 7-14 Days
May 1	4	3 3-16	3 7-16	3⅜	3¾	3¾	2½	3	3¼
" 8	4	3⅜@3½	3⅜@3½	3⅜@3½	3¾@4	3¾@4	2½	3	3¼
" 15	4	3⅜@3 7-16	3⅜@3 7-16	3⅜@3 7-16	3¾	3¾	2½	3	3¼
" 22	3½	3 5-16@3⅜	3 5-16@3⅜	3 5-16@3⅜	3½	3½	2	2½	2¾
" 29	3½	3 5-16@3⅜	3 5-16@3⅜	3 5-16@3⅜	3½	3½	2	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 29 Bank Rate.	May 29 Open Market	May 22. Bank Rate.	May 22. Open Market	May 15. Bank Rate.	May 15. Open Market	May 8. Bank Rate.	May 8. Open Market
Paris	3	2⅝	3	2 11-16	3	2 11-16	3	2⅝
Berlin	3½	3⅛	3½	3	3½	3	3½	3
Hamburg	3½	3⅛	3½	3	3½	3	3½	3
Frankfort	3½	3⅛	3½	3	3½	3	3½	3
Amsterdam	3½	3¼	3½	3⅜	3½	3⅜	3½	3⅜
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Vienna	3½	2¾	3½	3	3½	3	3½	2¾
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 28:

Gold—Although there have been reports of likely Continental orders, no business has as yet resulted and the Bank continues to receive all arrivals. During the past week £542,000 has been bought by the Bank, of which £443,000 is in bars; £20,000 has been withdrawn for South America. Arrivals: South Africa, £187,000; Australia, £87,000; West Africa, £17,000—total, £291,000. Shipments: Bombay, £57,000; Calcutta, £15,000—total, £72,000.

Silver—The course of the market has generally been downwards. A slight rally to 25d. was followed by renewed weakness in the Indian rates and falls of 3/16d. have occurred on three successive days. The scarcity of cash silver has now come to an end, and with some pressure to sell, the market had no buyer of any sort to withstand the amounts offering. The forward demand has been comparatively better, and as a result the gap between cash and forward has shortened to 1/16d. The Indian rate is Rs 65¾. Arrivals: New York, £114,000; Australia, £5,000; Chile, £2,000—total, £121,000. Shipments: Bombay, £164,100; Calcutta, £30,000—total, £194,100.

Mexican Dollars—A fair business has taken place in these coin at 23⅞d., but with the fall in silver they have also given way, and the closing price is 23 9/16d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 28.	May 21.	SILVER. London Standard.	May 28.	May 21.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine...oz.	24 7/16	25 1/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	24 5/16	24 9/16
Germ'n gold coin.oz.	76 5½*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	24 15/16	25 9/16
Japanese yen....oz.	76 4*	76 4*	do 4 grs. gold.oz.	24¾	25¾
			do 3 grs. gold.oz.	24 9/16	25 3/16
			Cake silver.....oz.	26¾	27
			Mexican dollars...oz.	23 9/16	24*

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imports of wheat, cwt.	58,099,223	48,933,268	50,442,700	42,991,900
Barley	21,063,580	18,495,254	16,244,600	12,511,500
Oats	10,854,714	12,755,894	15,656,900	13,248,400
Peas	1,478,991	1,545,186	1,918,230	2,091,900
Beans	1,246,816	1,365,515	1,258,540	1,341,700
Indian corn	29,042,987	33,073,074	39,517,500	42,059,100
Flour	14,192,486	14,886,942	16,713,000	15,476,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02	1900-01	1899-00.
Wheat imported, cwt.	58,099,223	48,933,268	50,442,700	42,991,900
Imports of flour	14,192,486	14,886,942	16,713,000	15,476,000
Sales of home-grown	19,453,377	20,777,952	19,682,841	25,481,875
Total	91,745,086	84,598,162	86,738,541	83,949,775
Aver. price wheat, week	27s. 10d.	31s. 6d.	27s. 7d.	25s. 7d.
Average price, season	29s. 8d.	27s. 4d.	27s. 0d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	2,320,000	1,908,000	3,985,000	3,080,000
Flour, equal to qrs.		287,000	335,000	390,000
Maize.....qrs.	590,000	545,000	790,000	795,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24⅝	24⅝	24¼	24⅛	24 3/16	24⅛
Consols, new, 2¾ p. cts	91 7/16	91 5/16	91 1/16	90 11/16	91	91 3/16
For account	91⅝	91⅝	91¼	90⅞	91 3/16	91 5/16
French rentes (in Paris) fr	98 60	98 35	98 45	98 47½	98 35	98 32½
Amalgamated Mining	4⅝	4¾	4¾	4¼	4⅜	4½
Atch. Top. & Santa Fe	73	69⅞	68⅝	68¾	68⅝	70⅝
Preferred	96¼	95⅝	95	94⅝	96¼	97
Baltimore & Ohio	89⅝	88⅛	86⅝	83⅛	84	87
Preferred	92¼	91¼	93	92⅛	94⅛	93⅛
Canadian Pacific	125⅛	123⅝	123⅛	122	123⅝	126¼
Chesapeake & Ohio	40	39⅝	38⅝	37⅛	37⅛	39
Chicago Great Western	20⅛	20⅛	19⅛	19⅛	18⅛	19⅛
Chic. Mil. & St. Paul	153⅛	152⅝	153⅛	152	153¼	156
Den. & Rio Gr., com	30⅝	30	28⅛	26⅛	27⅝	29⅛
Do do Preferred	86	86⅝	86¼	85¼	85⅛	86
Erie, common	34⅛	33⅞	32⅝	30⅝	31⅛	33⅝
1st preferred	69	68	67⅛	65⅝	66¼	68⅛
2d preferred	57	56⅛	56	56	56	57⅛
Illinois Central	138	138	137	135⅛	134⅛	137⅛
Louisville & Nashville	135	134⅛	113⅛	110	110⅝	113
Mexican Central	24⅛	24⅛	23	22	22⅛	22⅝
Mo. Kan. & Tex., com	23⅛	22⅝	21⅞	19⅝	21⅛	22⅞
Preferred	52⅛	51⅝	51⅛	50	50	51
National RR. of Mex	22⅛	22⅛	22⅛	21	22¼	22¼
Preferred	45	44	43⅛	41⅛	41⅝	44⅝
N. Y. Cent'l & Hudson	128⅛	128	128⅛	128	128⅝	131
N. Y. Ontario & West	26⅛	25⅝	24⅞	23⅛	23⅝	25⅝
Norfolk & Western	68⅛	67	66⅛	62	63⅝	66
Do do pref	92	91	91	90	91	91
Northern Securities	94	93	92⅛	90	....	91⅛
Pennsylvania	63⅞	63⅛	63⅛	62⅛	64	64⅛
*Phila. & Read	24⅛	23⅝	23	22	22⅛	22⅛
*Phila. & Read., 1st pref	43⅛	42	41⅛	41⅛	41⅛	42
*Phila. & Read., 2d pref	32⅛	32⅛	32	31⅛	31⅛	32⅛
Southern Pacific	51⅝	50⅛	50⅛	48⅝	49⅛	51⅛
South'n Railway, com	26	25	24	22⅛	23⅝	25⅝
Preferred	91	91	90	89⅛	89	91⅛
Union Pacific	82⅝	81⅝	81⅛	79⅛	81⅛	83⅛
Preferred	90⅛	90⅛	90	89⅛	90	91
U. S. Steel Corp., com	32⅝	31⅝	31⅝	30⅞	30⅝	31⅝
Do do pref	93⅛	93	91⅝	91⅛	92⅛	93
Wabash	25⅝	25	25	22	22	24
Do preferred	46⅝	45	44	42	43	44⅛
Do Deb. "B"	77	77	76	75	74	75⅛

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Allegheny & Western	3	J'ly 1	Holders of rec. J'ne 18
Burl. Cedar Rap. & Northern	2	J'ly 1	J'ne 18 to J'ne 30
Chic. Indianapolis & Louisv., com	1½	J'ne 27	J'ne 18 to J'ne 26
do do do pref	2	J'ne 27	J'ne 18 to J'ne 26
East Mahanoy	$1 25	J'ne 15	.....
Manhattan (quar.)	1½	J'ly 1	J'ne 18 to J'ne 30
Minneapolis & St. Louis, com. & pref.	2½	J'ly 15	J'ly 1 to J'ly 15
New York & Harlem	5	J'ly 1	Holders of rec. J'ne 15
Northern Central	4	J'ly 15	Holders of rec. J'ne 30
Phila. Balt & Wash	2	J'ne 30	Holders of rec. J'ne 16
Rock Island & Peoria	3	J'ly 1	J'ne 19 to,
Southwestern of Georgia	2½	J'ly 3	J'ne 17 to J'ly 5
Street Railways.			
Manchester (N. H.) Tr. L. & P.	3	J'ly 15	Holders of rec. J'ne 30
Rochester (N. Y.) Ry., pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 20
Toronto Ry. (quar.)	1½	J'ly 2	Holders of rec. J'ne 18
Twin City R. T., Minneap., pref. (qu.)	1¾	J'ly 1	J'ne 21 to J'ly 1
United Tr. & Elec., Providence (qu.)	1½	J'ly 1	J'ne 17 to J'ly 1
United Rys Inv., San Francisco, pf.	1½	J'ly 3	J'ne 21 to J'ly 1
Washington Water Pow., Spokane (q.)	1½	J'ly 1	Holders of rec. J'ne 20
Banks.			
Fifth Avenue (quar.)	25	J'ly 1	J'ne 24 to J'ne 30
Fifth Avenue (special)	100	J'ly 1	J'ne 24 to J'ne 30
Nat. Bank of North America	4	J'ly 1	J'ne 26 to .....
Trust Companies.			
Central Realty Banking & Trust	6	J'ly 1	J'ne 21 to J'ly 1
do do do (extra)	4	J'ly 1	J'ne 21 to J'ly 1
Colonial	5	J'ly 1	Holders of rec. J'ne 20
Equitable	4	J'ne 30	J'ne 24 to J'ne 30
Knickerbocker	10	J'ly 1	J'ne 20 to J'ly 1
do (extra)	7	J'ly 1	J'ne 20 to J'ly 1
Metropolitan	8	J'ne 26	J'ne 21 to J'ne 30
Williamsburg, Brooklyn (quar.)	2	J'ly 1	Holders of rec. J'ne 20
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1¾	J'ly 1	Holders of rec. J'ne 17
Canton Company	$1	J'ly 1	.....
Chicago Telephone (quar.)	2½	J'ne 30	J'ne 26 to J'ne 30
Crucible Steel, pref. (quar.)	1¾	J'ne 15	J'ne 18 to J'ne 30
Cumberland Telep. & Teleg. (quar.)	1¾	J'ly 1	J'ne 16 to .....
Hall Signal, com. (quar.)	1½	J'ly 1	J'ne 24 to J'ly 1
International Steam Pump, com. (qu.)	1	J'ly 1	J'ne 20 to J'ly 1
do do do pref. (qu.)	1½	Aug 1	Holders of rec. Aug 1
Mergenthaler Linotype (quar.)	2½	J'ne 30	J'ne 14 to J'ne 30
National Sugar Rfg., pref. (quar.)	1½	J'ly 2	J'ne 19 to J'ly 1
N. Y. & East River Ferry (quar.)	1½	J'ne 15	J'ne 2 to J'ne 15
Otis Elevator, pref. (quar.)	1½	J'ly 15	Holders of rec. J'ne 30
P. Lorillard, pref. (quar.)	2	J'ly 1	J'ne 21 to J'ne 30
Railway Equip. Corp. (monthly)	1½	J'ne 15	.....
Republic Iron & Steel, pref. (quar.)	1¾	J'ly 1	J'ne 16 to J'ne 30
Royal Baking Powder, pref. (quar.)	1½	J'ne 30	Holders of rec. J'ne 15
Safety Car Heat & Ltg. (quar.)	2	J'ly 1	J'ne 14 to J'ne 30
do do do (extra)	1	J'ly 1	J'ne 14 to J'ne 30
Securities Co.	2½	J'ly 15	Holders of rec. J'ne 30
Sloss-Sheffield Steel & I., pref. (quar.)	1¾	J'ly 1	J'ne 21 to J'ly 1
Standard Coupler, pref.	4	J'ne 30	J'ne 21 to J'ne 30
Sweetser, Pembrook & Co., pref.	3	J'ly 1	J'ne 21 to J'ly 1
Texas & Pacific Coal (quar.)	1½	J'ne 30	J'ne 21 to J'ne 30
Torrington Co., pref.	3½	J'ly 1	J'ne 17 to J'ne 30
Union Bag & Paper, pref. (quar.)	1¾	J'ly 1	J'ne 16 to J'ly 1
Union Ferry (quar.)	½	J'ly 1	J'ne 20 to J'ly 1
United Gas Impt. (quar.)	2	J'ly 15	Holders of rec. J'ne 30
U. S. Realty & Const., pref. (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Va.-Carolina Chemical, pref. (quar.)	2	J'ly 15	J'ly 2 to J'ly 15
Western Union Teleg. (quar.)	1¼	J'ly 15	J'ne 21 to J'ne 30

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 26 to June 5, 1903.

6,799—The First National Bank of Shingle House, Pennsylvania. Capital, $25,000. Levi C. Kinner, President; Geo. B. Scott, Cashier.

6,800—The Fayette City National Bank, Fayette City, Pennsylvania. Capital, $75,000. Andrew Brown, President; J. Audley Black, Cashier.

6,801—The First National Bank of Morgan City, Louisiana. Capital, $25,000. Thos. L. Morse, President; M. E. Norman, Cashier.

6,802—Arcadia National Bank of Newark, New York. Capital, $50,000. Peter R. Sleight, President; ——, Cashier.

6,803—The First National Bank of Aitkin, Minnesota. Capital, $25,000. A. R. Davidson, President; Ben R. Hassman, Cashier.

6,804—The First National Bank of Spokogee, Indian Territory. Capital, $25,000. J. P. Boyle, President; ——, Cashier.

6,805—The Genoa National Bank, Genoa, Nebraska. Capital, $25,000. Louis G. Stocks, President; Gustave A. Mellin, Cashier.

6,806—The Industrial National Bank of Pittsburgh, Pennsylvania. Capital, $300,000. John W. Garland, President; ——, Cashier.

6,807—The Landon National Bank of San Angelo, Texas. Capital, $100,000. Edward R. Jackson, President; E. V. Bateman, Cashier.

6,808—The First National Bank of Porterville, California. Capital, $25,000. W. Mentz, President; ——, Cashier.

6,809—The State National Bank of North Tonawanda, New York. Capital, $200,000. Timothy E. Ellsworth, President; Harry W. Clarke, Cashier. Conversion of the State Bank of Tonawanda.

6,810—The First National Bank of Sour Lake, Texas. Capital, $25,000. Geo. W. Armstrong, President; O. H. Bowen, Cashier.

6,811—The American National Bank of Woodstock, Illinois. Capital, $50,000. George L. Murphy, President; W. C. Eichelberger, Cashier.

6,812—The Western National Bank of Hereford, Texas. Capital, $50,000. G. A. F. Parker, President; F. S. Fuller, Cashier.

6,813—The First National Bank of Bagley, Minnesota. Capital, $25,000. A. D. Stephens, President; Sam Olson, Cashier.

6,814—The First National Bank of Emory, Texas. Capital, $25,000. T. H. Leeves, President; S. K. McCallon, Cashier.

6,815—The Cairo National Bank, Cairo, Illinois. Capital, $100,000. Egbert A. Smith, President; Henry S. Candee, Cashier.

6,816—The First National Bank of Loveland, Ohio. Capital, $25,000. Harvey Hawley, President; J. C. Williams, Cashier.

6,817—The Mankato National Bank, Mankato, Kansas. Capital, $50,000. J. P. Fair, President; N. M. Fair, Cashier. Conversion of the Mankato State Bank.

6,818—The First National Bank of Beemer, Nebraska. Capital, $25,000. Gottf. Karlen, President; Wm. A. Smith, Cashier. Conversion Farmers' State Bank of Beemer.

6,819—The First National Bank of Toronto, Kansas. Capital, $25,000. Ed. Crebo, President; R. Sample, Vice-President; J. D. Cannon, Cashier.

6,820—The First National Bank of Ontonagon, Michigan. Capital, $25,000. James Mercer, President; C. Meilleur, Cashier.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for May, 1902, will be found in the* CHRONICLE *of June* 21, 1902, *page* 1290.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
May 31..	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	316,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31, 1903.	U. S. Bonds Held May 31, 1903, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$3,978,450	$632,400	$4,610,850
4 per cts., funded 1907..	5,324,700	3,655,500	8,980,200
4 p. cts., 1895, due 1925	9,919,750	1,565,100	11,484,850
3 p. cts., '98, due 1908-18	7,265,020	2,391,820	9,656,840
2 p. cts., 1900 due 1930.	104,815,650	359,583,100	464,398,750
3·65s Dist. Col., 1924...	1,671,000	....	1,671,000
State & City..............	17,477,900	....	17,477,900
Philippine Isl'd Certif's	2,525,000	....	2,525,000
Total.....	$152,977,470	$367,827,920	$520,805,390

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $163,681,470.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit May 1 and June 1, and their increase or decrease during the month of May.

National Bank Notes—Total afloat—		
Amount afloat May 1, 1903..................		$391,151,728
Amount issued during May	$18,198,010	
Amount retired during May..................	2,906,533	15,291,477
Amount bank notes afloat June 1, 1903.		$406,443,205
Legal Tender Notes—		
Amount of deposit to redeem national bank notes May 1, 1903..........................		$43,587,373
Amount deposited during May..................	$1,086,410	
Amt. of bank notes redeemed in May.........	1,817,565	731,155
Amount of deposit to redeem national bank notes June 1, 1903		$42,856,218

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Feb. 1.	Mch. 1.	April 1.	May. 1.	June 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	840,798	786,548	715,428	721,688	701,938
Liquid'g bks.	11,449,330	12,135,079	11,871,110	11,926,693	11,955,098
Red'g und.* act of 1874.	31,095,479	31,216,857	31,582,906	30,938,992	30,199,182
Total.....	43,385,607	44,138,484	44,169,444	43,587,373	42,856,218

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for May* 1, 1903, *will be found in the* CHRONICLE *of May* 9, 1903, *page* 1011; *for that of June* 1, 1902, *see June* 21, 1902, *page* 1289.

	—Stock of Money June 1.— 1903. In the United States.	†Held in Treasury.	—Money in Circulation.— June 1, 1903.	June 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,261,445,134	236,296,626	623,9[illegible]	621,891,627
*Gold certificates............	......	......	381,254,4[illegible]	306,148,[illegible]
Standard silver dollars........	554,676,693	22,872,158	72,417,2[illegible]	68,875,764
*Silver certificates...........	......	......	4[illegible]6,5[illegible]6,731	447,949,416
Subsidiary silver.............	101,568,446	9,69[illegible],[illegible]51	91,867,189	82,688,865
Treasury notes of 1890........	20,013,000	146,25[illegible]	19,[illegible]66,742	31,142,677
United States notes...........	346,681,016	6,571,478	340,109,538	338,144,[illegible]
*Curr'cy cert., Act June 8, '72	......	......	......	......
National bank notes...........	406,443,205	11,352,287	395,090,918	347,650,020
Total.......	2,668,261,278	306,757,963	2,382,174,[illegible]	2,254,415,975

Population of the United States June 1, 1903, estimated at 80,372,000; circulation per capita, $29 64.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

†This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $143,[illegible] 19.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for eleven months of the fiscal years 1902-03 and 1901-02. *For statement of May*, 1902, *see* CHRONICLE *June* 21, 1902, *page* 1289.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	May.	Total 11 months.
RECEIPTS 1902-03—	$	$	$	$	$	$	$	$	$	$	$	$
Customs..................	24,431	26,583	26,235	26,742	22,489	23,671	24,128	21,197	23,710	22,488	20,471	262,1[illegible]4
Internal revenue.........	21,618	17,525	19,790	20,477	18,848	20,979	18,135	16,016	18,824	18,[illegible]65	19,160	209,437
Miscellaneous............	3,257	4,498	2,565	4,172	2,269	2,503	,678	5,815	2,901	2,779	4,483	38,962
Total receipts..........	49,306	48,606	48,580	51,391	43,599	47,153	43,996	43,028	45,435	43,326	44,114	510,539
RECEIPTS 1901-02—												
Customs..................	21,264	21,462	19,160	23,415	19,526	21,041	22,489	20,214	21,611	20,848	22,159	233,189
Internal revenue.........	28,338	22,037	22,433	23,512	23,050	23,194	20,352	18,456	21,994	21,256	23,632	248,754
Miscellaneous............	*2,285	1,895	2,841	2,905	3,141	3,260	3,241	2,490	2,897	3,111	3,718	31,35[illegible]
Total receipts..........	51,887	45,394	44,434	49,832	45,717	47,495	46,582	41,160	46,502	45,215	49,509	513,294
DISBURSEMENTS 1902-3—												
Civil and miscellaneous..	13,825	8,686	8,574	11,314	9,969	9,475	12,643	9,203	13,108	11,430	9,302	117,524
War......................	13,516	10,379	6,582	11,170	11,096	8,435	7,329	6,661	12,249	9,658	7,867	110,[illegible]87
Navy.....................	7,558	6,032	7,115	6,669	6,127	6,248	7,757	5,817	7,360	6,473	7,668	74,861
Indians..................	1,315	1,829	562	1,449	1,204	1,148	904	1,010	1,060	584	1,004	11,959
Pensions.................	11,493	13,663	11,168	11,106	13,281	10,960	10,136	13,217	10,697	10,337	12,750	128,808
Interest.................	4,307	2,323	3,502	5,197	1,363	263	3,932	1,843	485	3,287	1,996	28,298
Total disbursed.........	56,814	43,113	37,493	46,905	43,040	36,539	42,681	37,751	44,960	41,764	40,587	471,587
DISBURSEMENTS 1901-2—												
Civil and miscellaneous..	12,834	7,583	6,601	12,018	8,174	8,089	10,946	9,248	10,079	10,988	8,276	104,73[illegible]
War......................	16,018	9,230	6,357	9,544	9,271	8,943	9,302	8,578	9,359	8,761	8,588	104,44[illegible]
Navy.....................	6,143	5,041	5,652	6,124	5,970	4,985	5,840	5,709	5,607	5,526	5,404	61,959
Indians..................	1,055	1,109	606	944	745	1,080	898	577	988	478	858	9,370
Pensions.................	11,601	13,836	9,695	16,451	13,607	10,819	10,018	13,596	11,860	10,331	13,366	138,200
Interest.................	4,656	2,463	3,401	1,565	2,432	3,585	1,049	3,391	270	4,768	2,258	28,773
Total disbursed.........	52,307	39,261	32,311	46,646	40,199	37,281	38,348	39,099	38,238	40,799	38,747	437,372
NAT. BK. REDEMP. FUND—												
Receipts 1902-03.........	1,539	1,109	2,384	3,582	928	806	3,104	3,489	3,008	2,050	1,133	23,318
Receipts 1901-02.........	572	1,310	1,514	3,107	3,153	3,130	3,791	3,330	3,687	4,190	2,570	30,591
Disbursed 1902-03.......	1,571	1,282	1,477	1,362	2,382	1,302	2,282	2,254	2,881	2,314	2,524	22,896
Disbursed 1901-02.	1,386	1,145	895	989	1,597	1,396	2,033	2,049	2,064	1,911	2,011	17,976

* Deducted from July "Miscellaneous" 1901..................} $482,895 92
Received on account Central Pacific indebtedness..............}

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, May and June, 1903. *Statement for corresponding dates in* 1902 *will be found in* CHRONICLE *of June*, 21, 1902, *page* 1290.

TREASURY NET HOLDINGS.

	Mch. 1, 1903	Apr. 1, 1903	May. 1, 1903	June 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.........	259,651,782	276,815,804	267,539,6[illegible]	256,205,816
Net silver coin and bullion.......	19,308,285	16,692,002	21,681,[illegible]67	24,560,178
Net U. S. Treasury notes..........	106,901	80,828	174,280	146,256
Net legal-tender notes............	4,2[illegible]8,223	2,406,384	4,607,767	6,871,478
Net national bank notes..........	16,011,286	9,733,404	9,845,606	11,352,287
Net fractional silver.............	8,624,739	8,500,673	8,831,987	9,696,351
Cash in Sub-Treasuries...........	307,989,216	314,229,045	307,481,147	303,475,078
Cash in national banks...........	150,552,651	150,150,489	150,389,772	150,537,144
Cash in Philippine Islands.......	....	....	3,588,431	8,976,460
Cash in banks, sub-treas. etc..	458,541,867	464,379,534	461,459,350	462,968,684
Deduct current liabilities.*....	83,998,397	91,457,545	88,133,163	87,799,756
	374,543,470	372,921,989	373,326,187	375,168,928
Gold reserve fund..................	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..	224,543,470	222,921,989	223,326,187	225,168,928

* "Chiefly disbursing officers' balances."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

9 First Nat. Bank of N. Y. 676
100 Nat. Bk. of Commerce .. 330
150 Amer. Exch. Nat'l Bk... 248
75 Nassau Bank of N. Y. 186
60 Merchants' Nat'l Bank.. 178¼
10 Home Life Ins Co 425
64 Metropolitan Nat. Bank (in liquidation).........
9 Nicholas Bank.......... } $3 lot.
160 Tombstone Consolid'd Mines of Arizona......
$1,600 Tomb. Con. Mines of Ariz. 6% special contract bonds............ } 99½
7 Second Nat'l Bank of Jersey City.............130

Stocks.

400 Poland Min. Co. of Ariz.
$4,000 do do 7 p. c. special contract bonds } 89½
25 Equitable Trust Co......750
500 Peacock Copper Co......$24
2,500 United Gold & Platinum Mines Co., com..
100 Unit. Gold & Platinum Mines Co., preferred.. } $100 lot.
25 First Nat. Bk. of Boston.228
25 Plume & Atwood Mfg. Co. 115

Bonds.

$1,000 Develop. Co. of Amer. collat. trust 6s, 1916, J&J. 99½
$220 Atlantic Mutual Ins. Co. scrip of 1903.............104½

By Messrs. Richard V. Harnett & Co.:

Stocks.

100 Duerr Contracting Co. preferred...............................
50 Duerr Contracting Co. common................................. } $150

New York City Clearing House Banks.—Statement of condition for the week ending June 6, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,411,2	16,801,0	2,208,0	1,388,0	14,741,0	24·3
Manhat. Co.	2,050,0	2,376,9	19,847,0	4,171,0	2,074,0	23,341,0	26·7
Merchants'	2,000,0	1,355,4	13,216,4	2,650,3	1,122,0	14,882,6	25·3
Mechanics'.	2,000,0	2,709,0	13,503,0	2,284,0	1,348,0	13,888,0	26·1
America....	1,500,0	3,573,5	20,173,1	2,739,5	2,135,5	21,153,1	23·0
Phoenix ...	1,000,0	316,0	4,603,0	760,0	278,0	4,288,0	24·2
City	25,000,0	16,803,5	123,651,0	20,588,7	8,770,8	107,828,4	27·2
Chemical ...	300,0	7,409,3	24,165,8	4,720,2	2,059,5	23,750,6	28·5
Merch. Ex .	600,0	333,9	5,056,5	872,3	556,2	5,394,0	26·4
Gallatin	1,000,0	2,126,5	8,199,0	865,0	588,1	5,814,5	24·4
But. & Drov	300,0	104,5	2,096,7	608,2	35,9	2,764,6	23·2
Mech.&Tra.	700,0	360,8	3,817,0	491,0	375,0	3,983,0	21·7
Greenwich .	500,0	515,7	2,297,2	244,9	181,0	1,670,9	25·4
Leath. Mfrs.	600,0	547,2	4,857,6	1,221,5	184,9	4,955,1	28·3
Amer. Exch.	5,000,0	3,918,0	28,217,0	4,274,0	1,889,0	22,221,0	27·7
Commerce..	10,000,0	8,315,2	68,240,8	8,611,7	4,582,5	52,898,3	24·9
Mercantile.	3,000,0	4,500,0	24,283,3	4,143,5	1,227,5	21,126,9	25·4
Pacific.....	422,7	588,6	3,631,9	208,3	434,0	4,171,0	15·3
Chatham ...	450,0	1,047,0	6,068,1	777,5	834,7	6,077,4	26·5
People's ...	200,0	393,6	1,965,5	304,3	301,2	2,639,5	22·9
N. America	2,000,0	2,047,6	17,388,7	1,388,6	1,164,3	13,675,9	18·6
Hanover ...	3,000,0	6,339,1	45,548,6	6,146,0	6,988,0	52,084,5	25·2
Irving	1,000,0	1,045,6	5,806,0	736,7	459,7	4,865,0	24·5
Citizens' ..	1,550,0	649,2	7,250,1	1,491,5	564,8	8,204,6	25·0
Nassau	500,0	304,9	2,589,5	312,3	442,5	3,112,2	24·2
Mar.& Fult.	900,0	1,063,6	6,392,5	880,5	626,0	6,488,0	23·2
Shoe&Lthr.	1,000,0	345,0	5,856,0	1,473,3	149,4	6,583,7	24·6
Corn Exch .	2,000,0	3,320,8	26,202,0	4,746,0	3,080,0	31,464,0	24·8
Oriental ...	600,0	842,8	5,420,2	635,0	637,3	5,226,3	24·3
Imp. & Trad	1,500,0	6,511,9	23,423,0	3,521,0	1,367,0	20,380,0	23·9
Park	3,000,0	6,643,0	56,064,0	13,977,0	4,173,0	64,476,0	28·1
East River	250,0	154,0	1,194,4	163,1	214,2	1,347,8	27·9
Fourth	3,000,0	2,956,2	16,861,3	2,390,8	2,708,8	18,383,5	27·7
Central	1,000,0	592,3	9,405,0	2,199,0	1,002,0	11,354,0	28·1
Second	300,0	1,282,4	9,425,0	1,311,0	1,260,0	10,230,0	25·1
First	10,000,0	13,227,0	77,933,8	13,639,6	1,856,8	63,825,3	24·2
N.Y.Nt.Ex.	500,0	385,3	6,245,5	1,033,3	468,0	5,949,2	25·2
Bowery ...	250,0	773,7	2,783,0	390,0	285,0	3,205,0	21·0
N. Y. Co ...	200,0	631,7	4,138,9	870,5	440,0	4,939,1	26·5
German Am	750,0	493,8	3,381,1	518,5	242,5	3,168,7	24·0
Chase.....	1,000,0	3,667,6	37,355,9	8,990,6	2,099,4	43,767,8	25·3
Fifth Ave ..	100,0	1,643,1	9,146,0	2,219,5	323,2	9,979,0	25·4
German Ex.	200,0	658,8	2,900,9	195,0	775,0	3,518,9	27·5
Germania ..	200,0	849,8	3,141,3	417,2	554,1	4,863,4	19·9
Lincoln.....	300,0	1,249,1	12,107,0	620,8	2,474,3	12,900,1	23·9
Garfield	1,000,0	1,276,9	7,646,4	1,613,2	324,8	7,790,9	24·8
Fifth	250,0	370,6	2,504,8	538,2	127,1	2,669,6	24·9
Bk. of Met..	1,000,0	1,413,0	8,451,8	1,620,2	731,3	9,826,6	23·9
West Side...	200,0	509,6	3,206,0	555,0	312,0	3,512,0	24·6
Seaboard ..	500,0	1,288,5	11,873,1	2,364,0	1,527,0	13,958,0	27·8
1st N.Bklyn	300,0	556,8	4,511,0	558,0	693,0	4,774,0	26·2
Liberty.....	1,000,0	1,873,5	10,657,3	1,925,3	340,0	9,263,3	24·3
N. Y. Pr. Ex	1,000,0	486,5	4,499,0	743,9	349,8	4,416,2	24·7
New Amst.	500,0	551,6	6,964,4	875,9	671,6	7,351,9	21·0
Astor	350,0	523,3	4,720,0	876,0	208,0	4,680,0	23·1
Western....	10,000,0	3,016,7	57,653,8	12,047,4	2,696,4	58,801,4	25·0
Total ...	109,822,7	129,251,1	915,138,1	156,729,8	72,702,1	†898625·0	25·5

† Total United States deposits included $37,214,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 6, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,313,3	38,2	185,1	237,5	150,0	2,668,0
Columbia ..	300,0	271,5	3,017,0	187,0	109,0	167,0	3,0	3,089,0
14th Street.	100,0	102,8	1,705,4	81,7	73,9	351,2	.....	2,052,0
Gansevoort.	200,0	57,1	1,576,8	29,3	126,7	136,8	34,7	1,754,0
Hamilton ..	200,0	120,8	2,187,0	123,1	112,7	93,1	100,0	2,391,7
Mt. Morris	250,0	112,5	2,263,9	149,9	83,9	368,2	54,0	2,987,3
Mutual	200,0	191,7	2,232,2	26,8	167,4	200,2	.....	2,356,1
19th Ward .	200,0	194,6	1,457,7	29,7	129,8	576,4	27,7	2,018,6
Plaza	100,0	239,4	3,060,0	142,0	128,0	315,0	.....	3,436,0
Riverside ..	100,0	108,3	1,106,4	14,3	89,5	58,3	120,8	1,191,5
State	100,0	492,4	6,374,0	408,0	205,0	101,0	497,0	7,155,0
12th Ward .	200,0	92,1	1,503,0	36,0	213,0	137,0	50,0	1,989,0
23d Ward ..	100,0	93,6	1,387,3	55,3	144,5	67,2	55,6	1,648,2
Yorkville ..	100,0	265,2	1,823,2	23,0	168,0	153,4	1,8	1,830,7
Fidelity	200,0	113,2	711,2	9,9	42,5	62,6	.....	692,9
Varick	100,0	60,4	798,7	4,0	69,6	71,9	6,4	817,0
Jefferson ..	400,0	239,6	1,814,3	10,8	75,8	211,1	33,9	1,730,9
Century ...	100,0	52,2	340,8	5,0	15,0	32,2	12,3	264,5
Wash. Hgts	100,0	116,6	597,2	12,6	19,5	82,9	.....	489,9
United Nat.	1,000,0	223,2	2,197,3	165,3	43,3	17,2	.....	1,162,9
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,066,7	12,0	168,0	244,0	.....	2,155,0
Brooklyn ..	300,0	165,0	1,616,8	108,4	60,3	123,3	55,4	1,670,3
8th Ward...	100,0	20,0	387,6	4,5	32,2	44,5	34,5	457,1
Mfrs.' Nat..	252,0	514,5	3,096,5	315,2	69,7	619,0	.....	3,776,6
Mechanics'	500,0	391,7	5,410,1	161,1	374,3	268,8	35,0	6,091,3
Merchants'	100,0	45,9	907,3	11,1	54,4	146,4	10,0	1,039,8
Nassau Nat	300,0	633,5	4,074,0	173,0	280,0	672,0	18,0	4,525,0
Nat. City ..	300,0	580,7	3,143,0	143,0	267,0	481,0	88,0	3,567,0
North Side.	100,0	165,7	982,1	13,9	68,7	35,4	104,4	962,6
Peoples.....	100,0	160,9	1,425,4	53,4	129,1	67,4	73,6	1,554,4
17th Ward .	100,0	85,0	646,4	11,5	49,9	89,3	62,9	682,9
SpragueNat	200,0	264,4	1,052,5	134,5	8,0	225,9	23,0	1,084,0
Union.....	200,0	122,3	1,403,3	45,3	90,7	107,3	147,5	1,479,1
Wallabout .	100,0	70,3	804,0	42,0	33,3	34,3	64,0	811,9
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	526,2	18,3	15,0	94,6	18,4	589,7
1st Nat.,S.I.	100,0	103,8	767,4	35,0	10,0	100,2	.....	708,9
Other Cities.								
1st Nt., J. C.	400,0	1,031,9	4,648,1	291,3	296,3	1,197,4	709,9	6,364,1
Hudson Co. Nat., J. C.	250,0	631,8	2,248,5	90,5	73,2	300,0	91,0	2,051,7
2d Nat., J.C.	250,0	289,2	1,686,8	63,1	15,4	230,9	10,2	997,4
3d Nat., J.C.	200,0	271,9	1,097,2	50,9	67,8	363,5	8,8	1,358,5
1st Nt., Hob	110,0	508,4	2,870,5	128,4	37,4	154,6	27,8	2,446,9
2d Nat., Hob	125,0	140,0	1,063,5	38,2	45,3	52,1	30,5	1,139,5
Tot. J'ne 6	8,412,0	9,949,8	79,590,6	3,498,0	4,448,2	9,122,1	2,769,9	87,288,7
Tot. May29	8,374,0	9,610,3	79,064,9	3,592,3	4,501,4	9,437,9	2,517,7	86,850,4
Tot. May23	8,374,0	9,610,3	79,044,8	3,660,0	4,572,7	9,080,2	2,316,9	86,430,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May16	239,004,0	928,939,2	168,756,4	70,445,1	920,835,5	44,269,9	1,281,143,0
May23	239,004,0	923,463,1	166,002,0	71,873,5	914,611,1	44,204,0	1,388,394,7
May29	239,004,0	922,975,9	164,005,8	73,909,8	913,081,8	44,173,3	1,068,788,9
J'ne 6	239,073,8	915,138,1	156,729,8	72,702,1	898,625,0	44,102,2	1,516,622,7
Bos.							
May23	52,322,0	187,653,0	17,214,0	6,709,0	209,757,0	6,488,0	124,011,7
May29	52,322,0	189,091,0	16,261,0	6,746,0	207,542,0	6,514,0	98,856,7
J'ne 6	52,322,0	190,000,0	15,273,0	6,533,0	211,094,0	6,520,0	156,808,5
Phila.							
May23	44,764,0	190,544,0	55,450,0		221,650,0	10,217,0	129,233,0
May29	44,764,0	191,261,0	54,793,0		219,674,0	10,469,0	100,134,7
J'ne 6	44,764,0	191,029,0	54,061,0		218,097,0	10,482,0	129,760,7

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 6 to $6,306,000; on May 29 to $6,325,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 4, and for the week ending for general merchandise June 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$1,598,108	$1,636,686	$1,491,201	$1,521,408
General Merchandise	7,420,503	6,991,806	11,415,989	7,769,769
Total.....	$9,018,611	$8,628,492	$12,907,190	$9,291,177
Since Jan. 1.				
Dry Goods.....	$64,621,776	$57,292,352	$48,394,079	$59,361,418
General Merchandise	209,238,366	190,203,246	206,399,056	196,055,263
Total 23 weeks.....	$273,860,142	$247,495,598	$254,793,135	$255,416,679

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,207,967	$10,732,865	$11,103,761	$11,690,912
Previously reported..	217,568,905	207,111,096	222,759,805	225,430,448
Total 23 weeks.....	$226,776,872	$217,843,961	$233,863,566	$237,121,360

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	$3,522,988	$10,350,652	.....	$2,423,115
Germany	1,213,002	1,213,002	.....	.....
West Indies.....	.....	1,561,110	$787	96,396
Mexico.....	2,000	20,130	.....	153,138
South America.....	300,000	6,265,855	3,678	303,615
All other countries.....	.....	10,300	919	28,933
Total 1903.....	$5,037,990	$19,421,049	$5,384	$3,005,202
Total 1902.....	14,005	16,889,569	9,986	1,143,412
Total 1901.....	6,563	22,785,811	36,591	1,094,006
Silver.				
Great Britain.....	$242,155	$13,679,220	.....	.....
France	.....	760,939	.....	.....
Germany	.....	600	.....	.....
West Indies.....	1,440	104,272	$62	$16,930
Mexico	.....	.....	.....	609,086
South America.....	.....	4,400	.....	96,686
All other countries.....	5,000	884,190	.....	2,700
Total 1903.....	$248,595	$15,433,681	$62	$725,402
Total 1902.....	649,825	16,192,967	1,577	490,097
Total 1901.....	1,020,644	23,157,918	75,093	1,649,052

Of the above imports for the week in 1903, $892 were American gold coin and $62 American silver coin. Of the exports during the same time $302,000 were American gold coin and $5,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 1282.

WALL STREET, FRIDAY, JUNE 12, 1903.—5 P. M.

The Money Market and Financial Situation.—The downward movement of security values, which had been a conspicuous feature of the market for some time past, continued in force up to the closing hour on Wednesday. At that time the extent of the movement had assumed such proportions as to attract attention on both sides of the Atlantic, and conservative financiers were of the opinion that nothing in the general situation warranted such a heavy decline in values and therefore a reaction was due. To such an extent did this opinion prevail as to apparently reverse the sentiment over night, and on Thursday and to-day there has been a sharp demand for securities, both at home and abroad.

Undoubtedly the outlook is somewhat more hopeful than it recently was. The labor element is less aggressive and in some localities preparations are being made for a renewal of activities. Recent rains have brought much needed relief and greatly improved the crop prospects over a large area of the country, while the damage caused by floods, although severe in some cases, is chiefly local in effect.

Gold exports for the week are limited to $1,600,000, including $1,350,000 engaged for shipment to South America to-morrow, and both the foreign exchange and money markets are easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 4 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper quoted at 5 for endorsements and 5@5½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,056,431, and the percentage of reserve to liabilities was 53·06, against 49·61 last week, the discount rate remaining unchanged at 3½ per cent. The Bank of France shows a decrease of 5,550,000 francs in gold and an increase of 2,125,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 June 6	Difference from previous week	1902 June 7	1901 June 8
	$	$	$	$
Capital	109,822,700	.....	83,872,700	74,099,300
Surplus	129,251,100	.....	105,007,900	95,435,900
Loans & discounts	915,138,100	Dec 7,837,800	884,266,900	887,599,100
Circulation	44,102,300	Dec 71,100	31,466,400	30,933,400
Net deposits	*898,625,000	Dec 14,456,800	945,896,500	972,118,800
Specie	158,729,800	Dec 7,276,000	172,215,600	179,029,700
Legal tenders	72,702,100	Dec 1,207,700	75,544,100	77,341,500
Reserve held	229,431,900	Dec 8,483,700	247,759,700	256,371,200
25 p. c. of deposits	224,656,250	Dec 3,614,200	236,474,125	243,029,700
Surplus reserve	4,775,650	Dec 4,869,500	11,285,575	13,341,500

* $37,214,000 United States deposits included, against $37,248,400 last week. With these United States deposits eliminated, the surplus reserve would be $14,079,150 on June 6 and $18,957,250 on May 29.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was easier this week, influenced by active money and by offerings of loan bills. Gold exports to Berlin, $250,000, and to South America, $1,350,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8485 for long, 4 8745@4 8755 for short and 4 8790@4 88 for cables. Commercial on banks, 4 84⅜@4 84½, and documents for payment, 4 8375@4 8485. Cotton for payment, 4 8375@4 8385; cotton for acceptance, 4 84⅜@4 84½, and grain for payment, 4 8475@4 8485.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛* for long and 5 16¼†@5 16¼ for short. Germany bankers' marks were 94⅞†@94⅞ for long and 95 7-16@95½† for short. Amsterdam bankers' guilders were 40*@40 for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17½ c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High....	4 8510	@ 4 8520	4 8775	@ 4 8785	4 8820	@ 4 8830
Low....	4 8475	@ 4 8485	4 8745	@ 4 8755	4 8790	@ 4 88
Paris Bankers' Francs—						
High....	5 18⅛*	@ 5 18⅛†	5 15⅝‡	@ 5 15⅝*	.....	.....
Low....	5 18¾	@ 5 18⅛*	5 16¼†	@ 5 16¼	.....	.....
Germany Bankers' Marks—						
High....	94⅞	@ 94 15/16†	95 7/16	@ 95½†	.....	.....
Low....	94⅞†	@ 94⅞	95 7/16	@ 95½†	.....	.....
Amsterdam Bankers' Guilders—						
High....	40*	@ 40	40¼	@ 40¼¶	.....	.....
Low....	40·	@ 40	40¼†	@ 40¼	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 premium, selling 37½c. per $1,000 discount; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 75c. per $1,000 discount; commercial, $1 00 per $1,000 discount; Chicago, 25c. per $1,000 premium; St. Louis, 40c. per $1,000 premium; San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $26,000 Virginia 6s def. trust receipts at 7⅛.

The market for railway bonds is again more active but irregular, both as to volume of business and range of prices. The transactions on Wednesday amounted to about $3,600,000, par value, although the average for the week is considerably smaller. Fluctuations have been wider than usual, in sympathy with the stock market, and net changes are generally to a fractionally lower level.

Union Pacific convertible 4s have been by far the most active bonds. They covered a range of nearly 4 points and close higher than last week. United States Steel new 5s, when issued, have also been conspicuously active within a much narrower range. Pennsylvania convertible 3½s have been notably strong and close with a substantial net gain.

United States Bonds.—Sales of Government bonds at the Board include $1,000 5s, coup. at 103¼, $1,000 4s, reg., 1907, at 110, $500 3s, reg. at 107, $3,000 2s, reg. at 106, and $28,000 2s, coup. at 106 to 106¼. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	June 6	June 8	June 9	June 10	June 11	June 12
2s, 1930.....registered	Q—Jan	*105⅛	*105⅛	*105⅝	*105⅝	106	*105⅝
2s, 1930.....coupon	Q—Jan	*106	*106	106	*106¼	*106¼	*106¼
2s, 1930 sma l.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107⅛	*107⅛	*107⅜	*107⅜	*107⅜	*107⅜
3s, 1918.....coupon	Q—Feb	*107⅛	*107⅛	*107⅜	*107⅜	*107⅜	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*110	*110	*110	110	*110	*110
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*110	*111
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛
5s, 1904.....coupon	Q—Feb	103⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market continued weak up to the close of business on Wednesday. The low quotations of that day showed a decline from the highest of the current year, which generally occurred in January, of (omitting fractions) 58 points in Chicago & North Western, 35 points in St. Paul, 34 points in Pennsylvania, 32 points in New York Central and New York New Haven & Hartford, 28 points in Lackawanna, 27 points in Union Pacific and Reading, and 26 points in Central of New Jersey. At the same time Canadian Pacific, Atchison, Southern Pacific, Illinois Central, Rock Island, Louisville & Nashville, Baltimore & Ohio, Manhattan Elevated and Metropolitan Street Railway showed a loss of from 20 to 25 points.

Thursday's market opened strong under the change of sentiment noted above, with a good demand for foreign account, and a long list of active stocks, including many of those noted above, recovered from 3 to 5 points. This movement has been continued to-day, the advance averaging about 2 points. If we except the copper issues, it cannot be said that industrial shares have led the market in the recent depression.

For daily volume of business see page 1294.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS Week Ending June 12	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	200	12⅝ J'ne11	12⅝ J'ne10	10 J'ne	23 Feb
Preferred	34	80 J'ne 8	80 J'ne 8	80 J'ne	87½ Feb
Amer Agricul Chem.	10	17 J'ne10	17 J'ne10	17 J'ne	25¾ Feb
Preferred	*400	74½ J'ne12	74½ J'ne12	74½ J'ne	83½ Jan
American Coal	100	210 J'ne11	210 J'ne11	199 J'ne	210 J'ne
Amer Tobacco, pref.	100	140 J'ne 8	140 J'ne 8	140 J'ne	146 Jan
Des M & Ft Dodge, pref.	200	135 J'ne11	137 J'ne12	135 J'ne	137 J'ne
General Chemical	50	63½ J'ne10	63½ J'ne10	60½ Jan	72 Feb
Laclede Gas (St. Louis)	10	92 J'ne 9	92 J'ne 9	84 Jan	100 Feb
Preferred	100	97⅝ J'ne11	97⅝ J'ne11	95 Jan	110 Mar
Nat Enam & Stamping	200	31 J'ne 6	31⅛ J'ne 8	30½ May	36 Mar
Preferred	280	87 J'ne 8	91 J'ne11	87 J'ne	93 Mar
N Y & N J Telephone	49	160 J'ne10	160½ J'ne 6	160 J'ne	165½ May
Pennsylvania rights	92,361	⅞ J'ne10	1⅝ J'ne12	⅞ J'ne	3¾ Mar
Pittsb Ft Wayne & Chic	10	183 J'ne11	183 J'ne11	183 J'ne	191 Feb
U S Reduc & Refin, pref	100	48 J'ne10	48 J'ne10	48 J'ne	56 Jan
Westinghouse rights	552	2¼ J'ne 6	3 J'ne 6	2¼ J'ne	7½ May

Outside Market.—Conditions prevailing on the Stock Exchange were reflected to a great extent this week in the market for unlisted securities. Values were severely depressed in the early part of the week, but on Thursday and to-day substantial recoveries were recorded as a result of the improvement on the Board. Northern Securities, which is more affected by the course of prices on the Exchange than most other curb securities, declined 6 points, to 85¼, but later reacted, and to-day touched 91½; the close was at 91. Seaboard Air Line common sold off from 23¼ to 19⅞, but to-day recovered to 22⅝; the last sale was at 22; the preferred lost 3¾ points, to 36, and ended the week at 38½. National RR. of Mexico 2d preferred (w. i.) sank from 29 to 25⅝, but to-day got back to 29. New Orleans Railways common on Wednesday sold at 10⅜, a loss of 3⅝ points from the last previous sale; on Thursday there were sales at 12¼; the preferred advanced 1½ points in the early part of the week to 42½, but on Wednesday sold down to 41 and on the following day moved up again to 42. Standard Oil declined 10 points to 640 and to-day got back to 650. International Mercantile Marine shares displayed strength. The common moved up from 7 to 8½ and the preferred advanced 5⅛ points to 31. After a fractional decline to 5¼, American Can common moved up to 6; the preferred lost 2⅛ points to 42 and to-day recovered to 43⅞. American Light & Traction common sold down 4 points to 75, later reacted to 78¼ and to-day again moved down to 77; the preferred declined from 97 to 95½. Havana Tobacco common sank from 39 to 36½. In the copper group interest centered largely around Greene Consolidated. This stock sold off from 21½ to 19, but to-day recovered to 22⅜; the close was at 22. After a fractional advance to 18¼ United Copper fell to 15½, but subsequently reacted to 17¾.

Outside quotations will be found on page 1294.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday June 6		Monday June 8		Tuesday June 9		Wednesday June 10		Thursday June 11		Friday June 12				Lowest	Highest	Lowest	Highest
												Railroads.					
*32	35	*30	32	*30	32	*30	32	*30	32	*32	35	Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	49¾ May
*63	65	*62	65	*62	65	*60	65	60½	60½	*62½	65	Do pref	100	60½ J'ne11	69 Jan 21	63 Jan	77½ May
69½	71	66½	69⅛	65½	68¾	63¾	66	65¼	68¼	68¼	70½	Atch. Topeka & Santa Fe	608,962	63¾ J'ne10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
92¾	93¾	92	93	92¼	93½	91¾	93	93¾	94½	94⅝	95½	Do pref	13,740	91¾ J'ne10	103½ Jan 10	95½ Jan	106½ Sep
86¼	86⅞	83⅞	86	81⅛	84½	79½	81½	81	83½	84	86	Baltimore & Ohio	348,925	79½ J'ne10	104 Jan 9	92⅝ Dec	118⅝ Sep
*89	91	*89	91	91	91	91	91	91	91	92	92½	Do pref	735	90 May25	96¾ Feb11	92 Dec	99 Sep
57¼	58½	56¼	57¼	56¼	57⅝	54	56	55⅛	56½	56	58¼	Brooklyn Rapid Transit	56,025	54 J'ne10	71⅛ Feb17	54¾ Nov	72¾ Jly
*137¼	148	*137¼	148	*137¼	148	.....	.....	*137¼	148	145	145	Buffalo Roch. & Pittsb'g.	150	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*150	156	150	150	149	149	.....	.....	*148	156	*148	156	Do pref	2,300	145 Jan 10	160 Feb 9	139 Apr	145 Sep
120¾	122⅞	119⅛	120¾	119⅜	121⅜	117½	119½	119⅝	122½	122⅛	125½	Canadian Pacific	138,205	117½ J'ne10	138¾ Feb 9	112¼ Jan	145¼ Sep
69	69	67	67½	68	68	65¼	66	*65	67	67	68½	Canada Southern	1,300	65¼ J'ne10	78½ Jan 5	71 Dec	97 May
166	167⅞	166½	166¾	*163	167	164	164	165	167½	168½	169⅝	Central of New Jersey	1,325	163 J'ne 5	190 Jan 19	195 Nov	198 Jan
38¾	39	38	38⅝	37½	39	35¼	36½	36	37	37¾	39½	Chesapeake & Ohio	24,650	35¼ J'ne10	53½ Jan 19	42⅝ Dec	57½ Sep
26¾	27½	26	26½	25½	26½	25	25½	25¾	27	26⅝	27⅝	Chicago & Alton	8,420	25 J'ne10	37¼ Jan 5	29½ Dec	45¾ Jly
*68	69	68	68⅛	68	68	67½	68	68¼	68½	z66½	66⅞	Do pref	1,900	66½ J'ne12	73⅛ Jan 7	68 Nov	79 Jly
												Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134¾ Jan	220¾ Jly
*130	140	*130	140	*130	140	*130	140	*130	140	*130	140	Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 Jly
19⅝	20	18⅞	19¾	18¾	19	16⅞	18	17½	19	18½	19⅝	Chicago Great Western	31,665	16⅞ J'ne10	29¾ Jan 9	22 Dec	35 Aug
*86	87½	*86¼	87¼	*86	88	*85	88	*86	88	*86	89	Do 4 p.c. debentures	.....	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ Jan
*72	74	73½	73½	*72	74	*71¼	.....	*72	74¾	72¼	74⅞	Do 5 p.c. pref. "A"	520	71 May26	85½ Jan 9	81½ Dec	90¼ Jan
34½	34½	33	33¾	32½	33	*31	32	32	33½	33¼	34⅛	Do 4 p.c. pref. "B"	1,950	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug
149½	150¼	148¾	149¾	148⅝	151⅜	147½	149½	149¾	151½	151½	153¾	Chicago Milw. & St. Paul	262,856	147½ J'ne10	183¼ Jan 7	160½ Jan	199¾ Sep
175	175	176	176	176	176	175½	175½	176½	176½	179	179	Do pref	750	175 May25	194¼ Jan 9	186 Jan	206¾ Sep
173	173	169	172¼	169½	172½	z166½	168¼	168	170⅞	171	173	Chicago & North Western	10,779	166½ J'ne10	224½ Jan 14	204½ Jan	271 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	210 May14	250 Jan 8	230 Jan	274½ Apr
												Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200½ Jan 9	152 Jan	206 Sep
*120	135	*115	135	*115	135	*115	135	*125	135	*125	135	Chic. St. P. Minn. & Om.	.....	140 Apr 9	162 Jan 21	140 Feb	170¼ Apr
*175	190	*180	190	*180	190	*175	190	*175	190	*175	190	Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
14⅛	14⅝	14	14	13½	14	12	13½	13	14¾	13	15	Chicago Term'l Transfer	1,000	12 J'ne10	19⅞ Jan 9	15 Dec	24⅞ Aug
24¾	24¾	22	23¾	22	23½	20	21½	21	22⅝	22½	25	Do pref	10,470	20 J'ne10	36 Jan 8	29 Dec	44 Sep
*4½	5	4½	5	4½	4½	.....	.....	5	5	*4¼	5	Chicago Union Traction	650	3 May23	17½ Jan 12	10¾ Jan	23 Apr
*28¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
85¾	85⅞	85	85½	85	85¾	83	86	85	86	87	88½	Cleve. Cin. Chic. & St. L.	2,913	83 J'ne10	99¾ Jan 6	94 Nov	108¾ Aug
*110	115	113½	113½	*110	115	*110	115	*100	115	*110	115	Do pref	200	113½ J'ne 8	119 Jan 27	118 Jan	124½ Sep
17¾	18¼	16¼	17	16½	17	15	16¼	16	18¾	18½	18⅞	Colorado & So., vot. trust	10,930	15 J'ne10	31½ Jan 10	14⅛ Jan	35¾ Jly
*61	62	59⅛	59½	57½	58¾	56	56	57½	58½	58⅝	59¾	Do 1st pf. vot. tr. cfs.	1,950	56 J'ne10	72 Jan 9	59¼ Jan	79¾ Aug
27	28	*26	28	25½	26½	25	25⅜	25¼	28	28	28⅞	Do 2d pf. vot. tr. ctfs.	4,120	25 J'ne10	48 Jan 8	28 Jan	53⅞ Sep
169	169¾	167	168⅝	167½	169¼	166⅝	167½	168	171¼	170	172¾	Delaware & Hudson	7,000	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
249	249	245¼	249½	249¾	249¾	*245	250	248½	250	251½	253	Delaw. Lack. & West'n.	2,214	240 Apr13	276½ Jan 8	231 Nov	297 Feb
29½	30	28	29	27½	28	25½	26½	26⅝	27⅝	28½	30½	Denver & Rio Grande	6,735	25½ J'ne10	43 Feb 9	35½ Dec	51¾ Aug
*84¼	85½	83½	84½	83¾	83¾	82⅛	83	82¾	83	83¾	84½	Do pref	4,091	82⅛ J'ne10	90½ Feb 9	86½ Dec	96¾ Aug
39	39¾	*38¾	40	*38¾	40	38	38½	*38½	40	39¼	40½	Des Moines & Ft. Dodge	2,700	37 Apr14	47¼ Jan 8	35 Dec	53¾ Jly
13	13	12½	12⅞	12¼	12½	12¼	12½	12½	13	12¾	13½	Detroit South. vot. tr. ctfs	2,500	12¼ J'ne10	20⅛ Jan 2	17 Feb	25 Sep
24⅞	24⅞	24	24⅞	21	23¾	21	21½	22½	23½	23¼	24	Do pref. vot. tr. ctfs.	1,850	21 J'ne 8	39¾ Jan 2	26 Dec	48¼ Sep
73	73	72	73	70	72	64¾	68	65½	68½	71¼	73¼	Detroit United	6,976	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*10½	12	10¼	10½	10	10	9½	10	10	10⅝	11	11	Duluth So. Shore & Atl.	1,210	9½ J'ne10	19½ Feb16	10 Jan	24 Aug
16	16½	16	16	15	16	14¾	15	15½	15½	16⅛	17	Do pref	2,691	14¾ J'ne10	29⅜ Feb16	18⅝ Jan	35¾ Apr
33¼	33⅝	32¼	33¼	30⅝	32⅝	28½	30½	29⅞	31¾	32	33¾	Erie	294,020	28½ J'ne10	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66¾	67½	65⅝	66¾	65¼	66½	62⅞	64⅝	64¼	66¼	66½	67¼	Do 1st pref	41,767	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
55½	56½	54¾	55½	54	55⅞	52	53¾	54	55⅝	55¼	56¼	Do 2d pref	28,240	47½ Apr13	64⅞ Feb 5	41½ Dec	63¾ Jan
61½	62	60¼	61	60	60⅝	59	60½	60	61½	61½	63¼	Evansv. & Terre Haute	7,500	59 J'ne10	72½ Jan 8	50 Mar	74⅝ Mar
*86	90	*86	90	*86	90	*86	90	*86	90	*86	90	Do pref	.....	85 Apr15	91 Jan 8	82 May	104¾ Feb
*49½	62	*49½	62	.....	.....	.....	.....	.....	.....	.....	.....	Ft. Worth & Den. C., stmp.	.....	55 Apr15	74¾ Feb24	30 Jan	67½ Dec
*180	190	*180	190	*180	190	*180	190	*170	175	*175	190	Great Northern, pref	.....	189½ May26	209 Jan 22	181½ Mar	203 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
		14¼	14½	14	14	12	13½	12⅝	14	14	14½	Do deb. ctf. B	269	12 J'ne10	27½ Jan 5	9 Jan	29½ Oct
95	95	92½	94	*87	97	*90	92	91	95	96½	99	Hocking Valley	2,125	91 J'ne11	106½ Feb20	66 Jan	106 Aug
*91	95	*91	94	*91	94	90	91	*91	93	91¾	94¾	Do pref	400	90 J'ne10	99¼ Mar 2	81½ Jan	98⅝ Dec
134⅝	135	132½	134¼	132⅝	134	130¼	131½	130½	133¼	133⅝	135	Illinois Central	29,790	130¼ J'ne10	151 Jan 10	137 Jan	173¾ Aug
26	26	24¾	25	23½	24¼	22½	22½	24	25	25	27¾	Iowa Central	4,445	22½ J'ne10	48 Jan 12	35⅛ Dec	51¾ Aug
*48	51	45	45	45	45	*43	46	43	45	45	47¾	Do pref	1,600	43 J'ne11	77¾ Jan 12	65 Nov	90⅝ Apr
*.....	36	35¼	35¼	*.....	37	31	31	31½	31½	*32	40	Kanawha & Michigan	300	31 J'ne10	47½ Jan 6	33⅞ Jan	50½ Aug
75⅛	75⅝	74	75⅝	75⅛	76	74¾	74¾	75¼	75¼	76	76¾	K.C.Ft.S.&M., tr. cts. pfd	2,720	74 J'ne 8	82¾ Feb26	75 Dec	88 Aug
24	25	22	22¾	20¾	22	20	20¾	20¾	22	24⅛	25½	Kansas City So. vot. tr.	5,700	20 J'ne10	36¼ Jan 12	19 Jan	39 Aug
46½	47	44½	46	42½	44	39½	41	42	42	45	45½	Do pref. vot. tr. ctfs.	4,300	39½ J'ne10	61¼ Jan 22	34 Jan	62¾ Apr
*25	35	*25	35	*25	35	*25	35	*20	30	29⅞	29⅞	Keokuk & Des Moines	200	29⅞ J'ne12	40 Mar10	13 Jan	41 Sep
*45	55	*45	55	*45	55	*45	55	*45	55	*45	55	Do pref	.....	§55 Apr23	§55 Apr23	45 Jan	84 Apr
*30	35	30	30	§30	30	25¾	30	*30	33	32¼	32½	Lake Erie & Western	1,350	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
*102½	110	103	103	*102	110	105½	105½	*108	110	*103	110	Do pref	200	103 J'ne 8	118 Feb 6	120 Oct	138 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
64	64	*64	70	*60	70	60	61	62	63½	66	66	Long Island	1,100	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
111⅝	112¼	110	111½	109⅛	111	105½	108	107¾	109⅝	109⅞	112	Louisville & Nashville	46,570	105½ J'ne10	130½ Jan 8	102⅛ Jan	159½ Aug
136½	137¼	135¾	136¼	135⅝	137¼	134⅞	136	136	137¼	z136	137¼	Manhattan Elevated	41,240	134⅞ J'ne10	155½ Jan 14	128 Mar	158 Nov
88¾	89½	85	88½	86	89	83	85¼	86½	86½	86¾	89½	Metrop. Secur., sub. rec.	8,348	83 J'ne10	128⅞ Jan 6	109½ May	134½ Jly
127½	128	125½	127¼	124	126¼	121½	123¾	123	124⅞	125¼	127	Metropolitan Street	19,200	121¼ J'ne10	142⅞ Jan 6	135 Oct	174 Feb
.....	.....	.....	.....	*19	24	*19	24	.....	.....	.....	.....	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
.....	.....	.....	.....	*.....	69	*.....	69	.....	.....	88	88	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
*23½	23⅞	22⅝	23½	21⅝	22¾	21	21⅝	21⅝	22	22	23	Mexican Central	23,450	21 J'ne10	29 Jan 23	20¾ Dec	31⅛ Mar
*115	125	*120	130	*120	125	*120	130	*115	125	*110	120	Michigan Central	.....	102 May20	135 Jan 15	§150 Mar	192 Apr
80	80	75	78⅛	*78	84	*77	82	80	81	80	82	Minneapolis & St. Louis	1,400	70 J'ne 2	110 Jan 9	105 Jan	115 Apr
.....	.....	.....	.....	.....	.....	110	110	.....	.....	*100	120	Do pref	100	108 Apr16	118 Feb27	118½ Jan	127¾ Apr
54¼	54¼	51¼	53	50	52½	49½	51	51	52½	54⅛	57¾	Minn. S. P. & S. S. Marie	7,500	49½ J'ne10	79½ Feb16	36½ Jan	84 Nov
*120	122	117	120	118	119	116	118	*119	121	122½	124¾	Do pref	3,420	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
22¾	23	22	22⅝	20⅛	21¼	18½	19½	19½	21½	22⅛	23½	Mo. Kansas & Texas	18,085	18½ J'ne10	30½ Jan 5	22½ Dec	35¾ Sep
50⅛	50⅝	49⅛	50¼	49	50½	47⅝	49¼	48	49½	49⅞	51½	Do pref	10,860	47⅝ J'ne10	63½ Feb10	51 Jan	69¾ Sep
102½	103¾	100⅝	102¼	100⅝	103⅝	99	101	100⅛	102⅝	102⅝	105	Missouri Pacific	318,040	99 J'ne10	115⅞ Feb10	96¾ Mar	129½ Sep
104¼	104¼	103½	104	*103	106	*100	105	104	104	*102½	106	Nash. Chatt. & St. Louis	400	103½ J'ne 8	114 Feb16	80 Jan	122 Apr
22½	22¾	21⅞	22½	20½	21¾	20⅝	21	21¼	21¼	22	22⅝	Nat. of Mex., vot. tr. ctfs	14,690	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
43	43½	41⅞	42½	40⅞	43	39½	40¾	41	43½	43	43¾	Do pref., vot. tr. ctfs	7,925	34½ Mar 2	47⅝ May27	31¾ Dec	45⅝ Mar
124½	125¾	124¼	125¼	125	126¾	124½	126	126	127¼	127¼	129	N. Y. Central & Hudson	41,000	124½ J'ne10	156 Jan 10	147 Nov	168⅞ Jan
*29	31	27	28	27	27¾	25½	26	26⅝	27½	28	30	N. Y. Chic. & St. Louis	2,350	25⅛ J'ne10	45 Jan 7	40 Nov	57¾ Aug
*106	118	*106	118	*101	103	*101	103	*101	118	*105	118	Do 1st pref	.....	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
*70	80	*70	80	*.....	73	*.....	80	73	74	75	80	Do 2d pref	600	73 J'ne11	87 Jan 19	80 Nov	100 Aug
*192½	195	195	195	193¼	193½	193	195	§194½	194½	*193	197	N. Y. N. Haven & Hartf.	566	§187½ May25	225¼ Jan 9	209½ Jan	255 Apr
25⅛	25½	24⅝	25	23¾	24½	21¾	23⅛	23	24¾	24¾	26⅝	N. Y. Ontario & Western	44,210	21¾ J'ne10	35¼ Feb 5	25¼ Dec	37⅝ Sep
64⅞	65½	63⅛	64¾	60⅝	64⅛	58	60½	61½	63	63½	65⅛	Norfolk & Western	56,190	58 J'ne10	76¼ Feb10	55 Jan	80¾ Oct
*88	90	*88	90	*88	90	.....	.....	88¼	88½	.....	.....	Do adjustment, pref.	325	86¼ Apr17	93½ Feb 2	90 Feb	98 Jly
56	56	*52	57	54½	54½	50	53	§54	54	53	55	Pacific Coast Co.	1,150	50 J'ne10	72 Jan 10	65 Dec	81½ Sep
*92	102	*92	102	*92	102	*92	105	*92	105	*92	105	Do 1st pref	.....	98 Jan 5	100 Feb13	100½ Jan	106 Mar
*61	66	*62	67	*58	65	*55	65	*58	65	*58	65	Do 2d pref	.....	61½ J'ne 5	76 Jan 28	72¼ Dec	84¾ Sep
124	124¾	122¾	124½	123¼	125	123¼	124⅛	124⅝	125¾	125½	126½	Pennsylvania	248,752	§123¼ J'ne 5	157⅝ Jan 10	147 Jan	170 Sep
*20	24	20	20	20	22	*16	21	22	23	*20	25	Peoria & Eastern	400	20 J'ne 8	39 Jan 8	30 Nov	47½ Apr
86⅝	87	.....	.....	*80	85	83½	84⅝	85	85½	85½	85¾	Pere Marquette	2,900	78½ Apr14	91½ May 7	71 Feb	85½ Sep
*75	85	*75	80	*75	80	*75	80	*75	80	*75	80	Do pref	.....	.....	.....	80 May	93 Sep
*65	70	*65	70	*60	70	60	65	69	73½	74½	74½	Pittsb. Cin. Chic. & St. L.	900	60 J'ne11	94 Jan 7	80⅛ Jan	105½ Sep
*98	100	*95	105	*95	100	*95	100	*95	100	100	100	Do pref	100	100 May21	115 Jan 17	113 Mar	128 May
46⅞	47¾	43½	46⅝	43⅝	45⅛	41⅝	43⅝	43¼	44¾	44⅞	48⅝	Reading, vot'g tr. ctfs.	253,125	41⅝ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*81⅞	83	81⅝	81⅝	81	82	80¼	81	80¼	82	83	84	1st pref. vot. tr. ctfs.	2,590	80¼ J'ne10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*63	67	62½	62½	62½	62⅝	60	60	60½	63½	63	66	2d pref. vot'g tr. ctfs.	4,500	60 J'ne10	81 Jan 6	60 Jan	80½ Sep
33⅞	34½	32⅞	33⅞	32¾	34⅝	31¼	32⅝	32¼	33¾	34	35½	Rock Island Company	234,625	31¼ J'ne10	53⅝ Jan 9	33½ Dec	50½ Dec
71	71	70	70½	70	71	69¼	70	69¼	71¼	71	72½	Do pref	10,410	68 May28	86 Jan 9	71 Nov	85½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
*8	11	.....	.....	9	9	.....	.....	10	10	*8	11	St. Joseph & Gr'd Island	750	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*38	42	.....	.....	38	38	.....	.....	.....	.....	38¾	40	Do 1st pref	400	38 J'ne 9	58 Jan 5	49¾ Dec	81½ Sep
*15	18	.....	.....	.....	.....	.....	.....	.....	.....	*15	20	Do 2d pref	.....	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	280	290	14th Street¶	270	300	Jefferson¶	155	160	Mutual¶	290	.....	Phenix	114	119
America¶	530	550	Colonial ¶	405	.....	Fourth	220	230	Leather Mfr.	300	335	Nassau¶	†186	.....	Plaza¶	600	.....
Amer Exch.	†248	.....	Columbia ¶	375	.....	Gallatin	415	430	Liberty	625	675	New Amster	540	570	Prod Exch¶	170	180
Astor	750	1000	Commerce	†330	†360	Gansevoort¶	140	.....	Lincoln	1050	.....	New York Co	150	.....	Riverside¶	290	310
Bowery¶	370	390	Consolidated	190	196	Garfield	500	.....	Manhattan¶	330	340	N Y Nat Ex.	250	.....	Second	625	675
Butch's & Dr	150	165	C'rn Exchge¶	400	412	German Am¶	160	170	Market & Ful	240	255	New York	305	315	Shoe & Leth.	650	.....
Central	162	167	East River	160	.....	German Ex¶	400	.....	Mechanics'	285	295	19th Ward¶	150	.....	State¶	170	185
Century ¶	175	.....	Equitable	90	100	Germania¶	625	.....	Mech & Tra¶	150	160	North Amer.	220	227	Union	700	.....
Chase	700	.....	Federal ¶	125	130	Greenwich ¶	§300	310	Mercantile	285	300	Northern	150	160	34th Street	215	225
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	245	255	12th Ward¶	120	130
Chelsea Exc¶	.....	.....	Fifth Ave¶	3700	4000	Hanover	590	610	Merchants'	†176½	.....	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	4225	4325	Fifth	375	.....	Imp & Trad.	640	665	Metrop new¶	400	500	Park (new)	475	485	United	120	125
Citizens'	185	195	First	†676	.....	Irving	235	250	Mt Morris¶	225	250	People's¶	280	300	Varick ¶	200	210

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. z ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1902): Lowest	Highest
71 71	70 70	70 70	69 69	69¼ 69¼	70 71	St. L&S Fr.J PM&Co ctfs	2,500	63¾ Apr14	90½ Feb24	55¾ Jan	83½ J'ly
*74 80	*74 80	*74 81	*74 78	*74 78	*74 78	Do 1st pref	......	78 Apr16	88 Feb20	77 Dec	90 J'ly
63¼ 63⅞	62½ 63¼	61⅞ 63	58⅞ 61	60 61⅜	61⅜ 63¼	Do 2d pref	5,610	58⅞ J'ne10	78 Feb24	65½ Dec	80⅜ J'ly
*16 19	15½ 17	16 16	14¼ 15½	15¾ 17	16½ 17⅝	St. Louis Southwestern	5,800	14¼ J'ne10	30 Jan 7	24½ Dec	39 Aug
39 40	36½ 39	36 37½	35 36	36 38¼	38¼ 39⅝	Do pref	13,220	35 J'ne10	66 Jan 7	55¼ Mar	80 Sep
49½ 50½	48⅛ 49⅜	48⅛ 49⅞	46 48	47⅝ 49¾	49½ 51	Southern Pacific Co	147,390	46 J'ne10	68¼ Mar19	56 Dec	81¼ Sep
24⅞ 25½	23 24⅝	22⅜ 23⅞	21 22¼	22⅜ 24	24½ 25⅝	Southern v.tr. cfs. stmped	92,445	21 J'ne10	36⅞ Jan 9	28 Dec	41⅜ Aug
88¾ 89	87 88½	87⅝ 88⅝	85¾ 87	87½ 88¼	88 89	Do pref. do	6,181	85¾ J'ne10	96 Feb 9	89¾ Dec	98½ Apr
....	....	....	85 85	90 90	....	M. & O. stock tr. ctfs	200	85 J'ne10	96½ Mar 3	90 May	93 Nov
28½ 29	27 28½	26 27¾	25 26	25⅞ 27⅞	28¼ 29¼	Texas & Pacific	36,610	25 J'ne10	43⅝ Feb10	37 Dec	54¾ Sep
*115 120	‡110 110	*110 120	112½ 115	*110 118	‡116 118	Third Avenue (N. Y.)	375	112½ J'ne10	128⅞ Jan 2	122 Jan	134 Feb
*...... 30	*...... 29½	24 25	20 23	20 25	27 27¼	Toledo Railways & Light	1,300	20 J'ne10	37⅜ Jan12	32½ Nov	38 Sep
21⅛ 21½	‡21 22	20¾ 20¾	19¼ 20½	20½ 23	24 24½	Tol. St. L. & W. v. tr. ctfs	3,685	19¼ J'ne10	31⅞ Jan 9	18½ Jan	33¼ Oct
41 41	40 40	40⅛ 41¼	40 41½	42 45	44⅞ 45½	Do pref. vot. tr. ctfs.	5,920	38 May25	48 Jan 8	35 Jan	49¾ Sep
94 95¼	91½ 93¼	91 92½	89 90	91¼ 93⅛	94 95½	Twin City Rapid Transit	24,711	87¾ J'ne 2	122¼ Jan23	107 Jan	129 Aug
*150 159	....	*145 149	....	....	....	Do pref	......	155 J'ne 2	159 Jan12	156¼ Aug	159½ Feb
80¼ 81⅝	78¾ 80¼	78⅛ 81	77 78⅝	78¾ 81¼	81⅛ 83⅛	Union Pacific	434,043	77 J'ne10	104⅝ Jan 9	93½ Dec	113¼ Aug
87¾ 88	87 87	87 87¾	86½ 87	88 88	*87 89	Do pref	2,570	86½ J'ne10	95¼ Feb11	86⅝ Mar	95 Aug
....	15 15	15¼ 15¼	13 15½	*13 15	14 15¼	UnitRys Inv't of San Fran	1,294	13 J'ne10	22⅜ Jan13	20 Dec	24⅞ Oct
50 50½	49 50	49½ 49½	45 49	47¾ 48¾	49 50	Do pref	3,800	45 J'ne10	64½ Jan 6	60 Dec	66 Nov
24¾ 25¼	23½ 24¾	22¾ 24¼	19¾ 22	21 22¼	22⅜ 24⅝	Wabash	21,090	19¾ J'ne10	32¾ Feb27	21¾ Jan	38⅝ Sep
43¾ 44½	42½ 43¾	42 43⅞	40¼ 42	41 42⅞	42⅞ 44½	Do pref	48,560	40¼ J'ne10	55¼ Feb24	37 Dec	54½ Sep
*22 23	21¾ 21¾	21¾ 22½	20¼ 21¾	20¼ 21¼	22 22¾	Wheeling & Lake Erie	4,280	20¼ J'ne10	27½ Feb 9	17 Jan	30¼ Sep
*56 60	*55 60	57 57	52½ 55	*54 56	57 58½	Do 1st pref	1,310	51 Apr 3	62 May22	49½ Jan	66 Apr
*34 36	*34 36	*30 34	30½ 30½	33 34⅛	34 35	Do 2d pref	1,160	30½ J'ne10	38½ Feb10	28 Jan	42⅝ Sep
*19½ 20½	19¼ 20	19 19½	18½ 19	19 20⅛	20⅜ 21	Wisconsin Cent. v. tr. cfs.	8,185	18½ J'ne10	29¼ Feb 9	19⅛ Jan	31 Aug
*41 43	40⅝ 41¾	40 40½	39½ 40½	40¼ 42¼	42⅜ 43¼	Do pref. vot. tr. ctfs.	6,407	39½ J'ne10	55½ Feb 6	39½ Jan	57⅝ Aug
						Industrial & Miscell					
*215 225	224 224	*221 225	*221 225	*221 225	*221 225	Adams Express	180	‡204 Jan 30	235 Feb11	‡198 J'ly	‡240 Oct
53¼ 54½	51¾ 54	52 53⅝	51 53½	52⅞ 55¾	55⅛ 57	Amalgamated Copper	274,060	51 J'ne 5	75⅝ Mar12	53 Nov	79 Feb
36¼ 36⅝	35¼ 36	35 35½	33 34	33 34½	35½ 36¾	American Car & Foundry	11,850	33 J'ne10	41¾ Jan19	28¼ Apr	37⅝ Oct
87¾ 87¾	87 87½	86½ 87	86 86¾	86½ 87	88 88½	Do pref	1,900	86 J'ne10	93 Jan 6	85¼ Jan	93⅜ Oct
35 35	34½ 34½	34½ 34½	33 34	33½ 34⅝	35½ 36	American Cotton Oil	3,720	33 J'ne10	46¼ Feb20	30½ Jan	57¾ Apr
*90 94	*90 93	92 92½	90 90	....	*90 93	Do pref	210	90 J'ne10	98 Feb13	86 Feb	99½ Apr
*29 35	*25 35	28 28	26½ 27	*26½ 27	*26 32	American Dist. Telegraph	300	26½ J'ne10	41½ Jan 2	32½ Jan	42⅜ May
*188 195	189 189	190 190	*185 195	*186 196	‡190 195½	American Express	385	189 J'ne 8	235 Feb 5	210 Jan	265 Aug
‡9½ 9½	9 9	9 9	8½ 8½	*8½ 12	9 15	American Grass Twine	550	8½ J'ne10	29⅜ Jan 7	27 Dec	62¼ Aug
*5⅛ 5¾	*5 6	5 5½	5 5	5⅛ 5½	5½ 5¾	Amer Hide & Leather	1,450	5 J'ne 9	11⅛ Jan 2	8¾ Dec	13¾ Oct
*...... 27	*...... 27½	*...... 27	*...... 27	23 23	24 26	De pref	500	23 J'ne11	37⅜ Jan 6	34 Dec	43½ Sep
7⅝ 7⅞	7¼ 8½	8 8⅛	8⅛ 8⅛	‡8 8	7¾ 8	American Ice	2,520	5¾ Mar10	11¾ Jan 2	9½ J'ly	31⅞ Jan
32 32	31 32	31⅛ 31¾	30½ 31¾	31¼ 31¼	31 31½	Do pref	2,990	26 Mar10	42¼ Jan 30	32 J'ly	67 Jan
*10½ 13½	10½ 10½	*10 12	10¼ 11½	*10¼ 14	....	American Linseed	450	9⅞ May29	19¾ Jan 6	14 Dec	28 Apr
*32 41	‡35 35	‡39 39	....	36 36	34 34	Do pref	270	34 J'ne12	48½ Jan 6	39½ Dec	58 Mar
21 21¾	20½ 20¾	20¼ 20⅝	19¾ 20½	20¼ 21½	21¾ 24	American Locomotive	12,340	19¾ J'ne10	31⅝ Feb17	23½ Dec	36⅞ Apr
*90 91½	89 90	89 90	88 89½	89 90	90½ 91¼	Do pref	3,460	88 J'ne10	95¾ Feb17	89 Jan	100¼ Apr
*2¾ 4½	*2¾ 4½	*2¾ 4½	*2¾ 4½	*2¾ 4½	*2¾ 4½	American Malting	......	2½ Mar10	5⅛ Feb26	5 Jan	7½ May
18 18	*18 20	17 17½	*17 19	*17 19	*17 19	Do pref	200	17 J'ne 9	24½ Jan10	21 Jan	29 Sep
46 46½	45¼ 45¾	45½ 46½	44½ 45⅞	45⅞ 46¼	46⅛ 46½	Amer. Smelt'g & Refin'g	17,310	42¾ Jan 3	52⅞ Feb17	37 Nov	49⅝ May
93 93	93¾ 93¾	93½ 94	92¾ 93¾	92¾ 93½	94 94	Do pref	2,896	91¾ Apr13	99½ Feb16	87½ Nov	100⅛ J'ne
*...... 120	*...... 120	*100 120	*90 120	*90 115	* 90 120	American Snuff	......	122⅝ Apr27	126 Mar 4	40½ Jan	135 Oct
*88 93½	90 90	*89 93	*88 93	*90 93	*88 93	Do pref	150	90 J'ne 8	98⅜ Jan20	85 Jan	101 Oct
118 119¼	116¼ 117½	116¼ 118⅛	115½ 117¼	117½ 119⅝	119½ 121	American Sugar Refining	47,418	115½ J'ne10	134⅜ Jan 8	113 Nov	135⅛ Mar
‡120 121	118 118	118¼ 118¼	118¼ 118¼	118¼ 119	*119 120½	Do pref	678	118 J'ne 5	122 Feb13	115 Jan	122 Aug
*145 150	*145 149½	*145 148	....	‡149¼ 149¼	‡151½ 151½	Amer. Teleph. & Teleg	35	150 J'ne 5	169 Feb18	160¾ Jan	186 Apr
*5 12	*5 11	*5 11	*10 11	*10 11	*10 11	American Woolen	......	11 J'ne 5	14⅝ Feb25	12 Dec	17⅛ Jan
*73 78	*73 78	*73 78	*73 78	*73 78	72 73	Do pref	200	72 J'ne12	80 Jan31	73 Apr	80¼ Sep
86½ 86½	85 87	85 85	83 85	86 88¾	90 90	Anaconda Copper	3,525	83 J'ne10	125½ Feb25	80 Dec	146 Feb
*200 208	*201 210	*202 210	200¼ 200¼	204 205	207 214½	Brooklyn Union Gas	2,075	200¼ J'ne10	225 Jan21	210 Jan	253 Aug
*7¾ 8	‡8¼ 8¼	....	....	8 8	....	Brunsw. Dock & C. Imp't	120	7⅞ J'ne 4	15⅛ Jan29	7⅞ Dec	14⅝ Apr
48 48	*45 52	*47 52	*47 50	47 47	*46 55	Butterick Co	200	47 J'ne11	55 Jan 6	41 J'ne	53 Sep
65½ 66	64½ 65	65 67	64⅜ 66	66½ 67	67½ 68⅞	Colorado Fuel & Iron	4,850	54 Apr 3	82½ Jan 6	73¾ Aug	110½ Apr
....	....	....	....	....	....	Do pref	......	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
*15 16	15 15	15¼ 15¼	15½ 15½	15 16½	17 18	Col. & Hock. Coal & Iron	1,800	15 J'ne 5	22⅛ Feb18	14⅛ Jan	24⅞ Oct
193 194	190 192½	190 193	187 189½	188½ 192½	192½ 198¼	Consolidated Gas (N. Y.)	21,648	187 J'ne10	222 Jan 7	205 Dec	230¾ Apr
112 112	111⅛ 111¾	111 111	109⅛ 110½	*109 112	112 113	Continental Tobacco, pref	1,560	109⅛ J'ne10	119 Jan 2	114 Dec	126½ J'ne
29⅜ 29⅜	28½ 29½	28⅞ 29¼	28⅛ 28¾	29 29½	29½ 30	Corn Products	3,686	28⅛ J'ne10	35 Mar23	26¾ Dec	38⅜ Mar
*79 81	79 79	79 79⅛	79 79	79 79⅛	79¾ 80	Do pref	1,335	78½ J'ne 5	85⅛ Jan19	79⅝ Dec	90 Mar
*132 134	*132 134	*132 134	*132 134	*132 134	*130 133	Diamond Match	......	‡133½ J'ne 5	140 Jan19	130¼ Jan	139⅞ Jan
27 27	‡26 26	26¼ 26¼	25 26	26½ 27	27¼ 27¼	Distillers Securit's Corp	1,673	25 J'ne10	34¾ Jan 6	27 Dec	33 Dec
177 178	174½ 175½	174 176	172½ 176	177½ 179½	179½ 181	General Electric	8,100	172½ J'ne10	204 Feb16	o170½ Oct	334 Apr
15 15½	14½ 15	14 14½	13¾ 14½	14⅛ 15⅛	15⅛ 16	International Paper	4,950	13¾ J'ne10	19⅞ Jan 5	16½ Dec	23⅜ Mar
69½ 69¾	‡69½ 69½	69 69½	68¾ 68¾	*68½ 69½	x67½ 68½	Do pref	1,705	67½ J'ne12	74¼ Feb 6	70 Dec	77¼ Jan
39¾ 40½	40 40	39 39	*38½ 41	....	40 41	International Power	1,800	38¾ J'ne 5	73 Jan19	49 Dec	199 Apr
*38 43½	38 40	....	*36 42	*35 42	*38½ 43½	Internat'l Steam Pump	300	38 J'ne 8	46¼ May 8	40 Dec	57¼ Mar
*78 82	*78 80	....	*77 80	78 78	*78½ 80	Do pref	300	78 May29	89½ Jan12	82 Dec	95 Oct
*10 12	*10 13	*10 13	10 10	*8 11	*9 10	Manhattan Beach	100	10 J'ne10	13 May13	9 Oct	19 Apr
‡40 40	38 39⅜	38 38	37¾ 37¾	38 39½	39¼ 40¼	National Biscuit	2,015	37¾ J'ne10	47⅝ Feb17	40 Nov	53¼ Mar
*100 101½	*99 100	98¼ 99	*96 98½	*98 101½	* 99½ 103	Do pref	200	98¼ J'ne 9	106⅞ May11	101¾ Dec	109½ Apr
16 16¼	16 16⅛	15¾ 16	15⅜ 15⅝	15⅜ 16	16¼ 17⅛	National Lead	6,425	15⅜ J'ne10	29½ Feb 5	15½ Jan	32 Sep
85½ 85½	86 86	*85¼ 89	*85¼ 89	*86 89	*86 89	Do pref	300	85½ J'ne 6	95 Feb10	78⅛ Jan	96 Oct
157½ 158	150 154	150¼ 154¾	150 150	150 151	152½ 152½	New York Air Brake	1,610	150 J'ne 8	177 Jan 2	148 Mar	196 Apr
90 90	85 88½	85 87	83 84	84 86⅞	87 89	North American Co., new	5,315	83 J'ne10	124½ Jan 7	88 Jan	134 Sep
25¼ 27	26 27	26 26½	25½ 26	26⅞ 27¼	27½ 28	Pacific Mail	2,800	25¼ J'ne 6	42¾ Jan 7	37 Nov	49⅜ Mar
98¾ 99¾	96½ 98½	96 97½	93⅝ 96	95 96	96⅜ 98⅛	Peop. Gas-L.& C. (Chic.)	41,835	93⅝ J'ne10	108⅜ Feb10	98¼ Jan	109½ Sep
55 55	53½ 54½	53 53⅜	51 52	51¾ 54½	53¾ 55½	Pressed Steel Car	10,030	51 J'ne10	65¾ Jan26	39 Jan	63½ Oct
‡88¼ 88¼	86 87	85½ 86	85¼ 85½	86 87½	87½ 88½	Do pref	2,027	85¼ J'ne10	95 Feb20	82¾ Feb	96½ Oct
*205 210	‡205 205	‡208 208	207¼ 210	210 210	*207 212	Pullman Company	330	207¼ J'ne10	235¾ Jan14	215 Jan	250 Apr
*29 29½	29¼ 29¼	*29 29½	29 29	29¼ 29⅞	*30 30½	Railway Steel Spring	700	28¾ May25	37 Feb 9	24 Apr	38½ Sep
*85 87	*85 87	85¾ 85¾	*83¼ 87	*82 87	*82 87	Do pref	100	80 May14	90 Feb25	80 Apr	90¼ Oct
14 15	13¾ 14¼	13¼ 14	13¼ 13¾	13½ 15	15½ 15¾	Republic Iron & Steel	11,235	13¼ J'ne 9	22⅝ Feb18	15⅝ Jan	24¾ Sep
74 75	74⅝ 74⅝	75⅜ 75½	73½ 74	74½ 74½	75¼ 76¼	Do pref	1,811	73½ J'ne10	80⅜ Feb18	68 Jan	83⅜ Sep
23⅝ 23¾	23 23¾	23 23¾	22⅜ 23	23¼ 23¾	23⅞ 24⅜	Rubber Goods Mfg	2,600	21¾ Jan 3	30 Feb16	17¼ Feb	25⅜ Apr
78¼ 78¼	*77 80	77 77	*76 78	77 77⅞	77¾ 78	Do pref	700	72¾ Jan 2	84½ Feb17	63 J'ly	74⅞ Mar
*43 44½	39¾ 43	39½ 42	38½ 40½	40⅛ 41	41 43½	Sloss-Sheffield St. & Iron	6,400	38½ J'ne10	72 Feb25	29½ Jan	83 Sep
....	87 88	....	....	....	....	Do pref	200	87 May28	97½ Feb18	80¼ May	95½ Sep
*3½ 4	3¾ 3¾	3⅞ 3⅞	3½ 3½	*3¾ 4½	‡3½ 3½	Standard Rope & Twine	800	3½ J'ne10	6½ Feb11	4 Jan	8⅜ Apr
51½ 53	49½ 51½	50 51¾	47¾ 50	50 51⅞	52 54½	Tenn. Coal, Iron & RR	26,805	47¾ J'ne10	68⅜ Mar21	49½ Dec	74⅝ Apr
*32½ 37½	*28 28⅜	32½ 32½	32½ 32½	*32 36	*32 36	Texas Pacific Land Trust	500	32½ J'ne 9	40¾ Jan 7	35 Jan	44½ Feb
*9 10	9 9	*9 10	*9	*8	9¼ 9⅜	Union Bag & Paper	700	9 May16	15 Jan19	11½ Nov	18¼ Apr
....	70 70	*70 73	70 70	*70	72 72¾	Do pref	500	68 May14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	......	12 Apr25	15 Feb20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	......	50 Apr21	55 Feb25	42 May	59 Sep
‡111 111	*105 112	‡108 112	*105 112	*105 115	115 115	United States Express	190	108 J'ne 5	150¼ Feb 4	97 Jan	160 Aug
8⅝ 8⅞	8½ 8¾	8½ 8¾	8¼ 8¾	8¾ 9¼	9⅛ 9⅝	United States Leather	11,920	7⅝ J'ne 2	15⅛ Feb11	10½ Dec	15¼ Sep
*89½ 90	89 89½	89 89½	88½ 89¼	89 90	x88¾ 90	Do pref	6,218	87½ J'ne 2	96¾ May12	79⅞ Jan	91¼ Sep
18 18½	17¾ 18	17½ 18	17¼ 17⅝	17¼ 17¾	17½ 17⅞	U S Realty & Construction	9,950	17¼ May29	28½ Jan 2	20 Nov	32 Oct
*63 64	62½ 63	62¾ 63	62½ 62½	61⅛ 62	62¾ 62¾	Do pref	2,310	61⅛ J'ne11	73 Jan 2	64½ Nov	75½ Oct
*13½ 14	13½ 13½	13¼ 13¼	12½ 13	12⅝ 13¼	13⅝ 14	United States Rubber	1,900	12½ J'ne10	19⅛ Feb10	14 Jan	19⅝ Oct
49 49½	*47½ 50	*47 50	46 46½	46½ 46½	47 48½	Do pref	1,050	46 J'ne10	58 Feb10	49½ Dec	64 Mar
31⅛ 31⅞	31 31⅝	x29¾ 30½	28⅞ 29⅝	29⅝ 30¾	30¾ 31½	United States Steel	151,027	28⅞ J'ne10	39⅞ Feb 5	29¾ Dec	46¾ Jan
81 81¾	80 81	79¾ 80¾	78¾ 79¾	79⅜ 81	80⅝ 81¾	Do pref	76,249	78¾ J'ne10	89¾ Jan 7	79 Dec	97¾ Jan
57 57	55½ 56½	55 55¾	52½ 54½	53½ 54⅞	55 56⅜	Virginia-Carolina Chem	6,565	52½ J'ne10	66⅝ Feb19	54 Dec	76⅜ Apr
*118 120	‡119 119	118 118	‡118⅛ 118⅛	*115 120	‡120 120	Do pref	155	118 J'ne 2	128½ Feb18	120 Dec	134⅞ Sep
....	....	....	....	30 30	....	Virginia Iron Coal & Coke	100	27 J'ne 5	39⅞ Feb25	......	......
....	....	....	....	....	27⅜ 27⅜	Vulcan Detinning	300	27⅜ J'ne 4	33¾ Jan 9	29½ Nov	33½ Nov
....	....	....	....	....	....	Do pref	......	78½ Apr13	81 Jan19	78½ Oct	81½ Dec
‡193 196	195 195	*190 210	‡198 200	*190 210	*190 210	Wells, Fargo & Co	280	‡193 J'ne 6	249½ Feb 6	‡185 Jan	‡255 Aug
*83½ 84½	83½ 83⅞	83⅝ 84½	83 83½	83¾ 84⅜	84 84¾	West'n Union Teleg'ph	5,260	81¾ May25	93 Jan14	84¾ J'ly	97½ Aug
178 182	178 180¼	181 181	180 180	180 180	185½ 192	West'gh'seEl & Mfg assen	2,500	178 J'ne 6	221 Jan 7	169½ Jan	233 Sep
*178 185	*175 185	*178 182	*175 182	180 180	*182 190	Do 1st pref	100	180 J'ne11	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN			N. Y. CITY			Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	215	230
West Side¶	560	......	Manufactrs'	350	360	Bankers' Tr.	300	......	Farm Lo&Tr	1450	1500	N Y Life&Tr	1150	1200			
Western new	387½	392½	Mechanics¶	225	......	Bowl'g Green	235	245	Fifth Ave Tr	590	610	N Y Sec&Tr	1325	1375	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Broadway Tr.	155	165	Guaranty Tr	715	740	North Amer.	285	295	Brooklyn Tr	470	485
BROOKLYN			Nassau	360	......	C'l'R'ty B&Tr	565	590	Guardian Tr	195	202	Real Est Tr't	390	410	Flatbush	173	......
Atlantic ¶	105	......	Nat City	305	315	Central Tr'st	2100	2350	Knick'rb'k'r	860	870	Standard Tr't	365	380	Franklin	370	......
Borough¶	125	......	North Side¶	213	220	City Trust	350	370	Lincoln Tr.	360	380	Tr Co of Am.	260	275	Hamilton	325	......
Broadway¶	300	......	People's¶	215	......	Colonial	375	385	McV'ck'r Rty	240	250	TrCo of Rpbc	70	......	Kings Co	430½	......
Brooklyn¶	135	......	17th Ward¶	140	......	Continental	690	......	Manhattan	500	......	Union Trust	1400	1440	L Isl L & Tr.	315	......
Con'y I.& B.B¶	140	......	Sprague	200	......	Eastern Tr.	160	170	Mercantile	1000	1100	U S Mtg & Tr	475	490	Nassau	270	......
8th Ward¶	80	......	Stuyv't Hts¶	175	......	Empire State	180	185	Merchants'	......	310	Unit States	1600	1650	People's	380	390
First	380	......	Union¶	150	......	Equitable Tr	†750	......	Metropolitan	615	630	Van N'den Tr	240	250	Williamsb'g	270	275
			Wallabout¶	140	......				Morton Trust	1025	1050	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. x Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105¾	106½	106	106	3	106	106½
U S 2s consol coupon....d1930	Q-J	106¼	107	106	106¼	28	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	.....	.....	.....
U S 2s consol coup small.d1930	Q-J	.....	.....	.....	.....	.....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108½	107⅞	J'ne'03	.....	107	108½
U S 3s coupon.....k1918	Q-F	108	108½	107¼	May'03	.....	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	.....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¼	May'03	.....	107⅛	108½
U S 4s registered.....h1907	Q-J	110	111	110	110	1	109	111¼
U S 4s coupon.....h1907	Q-J	111	112	110¾	May'03	.....	109¼	112
U S 4s registered.....1925	Q-F	135½	136	135⅞	May'03	.....	135	136½
U S 4s coupon.....1925	Q-F	135½	136½	137½	Mar'03	.....	136	137½
U S 5s registered.....1904	Q-F	102½	103½	103¾	Dec'02	.....	.....	.....
U S 5s coupon.....1904	Q-F	102½	103½	103¼	103¼	1	103	103¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	.....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	97¼	.....	98	Apr'03	.....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	104⅝	Sep'02	.....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct'00	.....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	.....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	.....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	121	.....	121	Mar'03	.....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	.....	106	106
Small.....		.....	.....	109½	Feb'99	.....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	.....	.....	.....
North Carolina consol 4s.1910	J-J	103	.....	104	Nov'02	.....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	.....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	.....	.....	.....
Tenn new settlement 3s..1913	J-J	98¼	.....	97	May'03	.....	95	97
Small.....	J-J	*94	.....	94¼	May'03	.....	94¼	94¼
Virginia fund debt 2-3s....1991	J-J	93½	.....	98½	Oct '02	.....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....
6s deferred Brown Bros ctfs.	....	7⅛	Sale	7⅛	7⅛	26	7⅛	12
Railroad								
Alabama Cent *See So Ry*								
Alaba Mid *See Sav Fla & W*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Am Dock & Im *See Cent of N J*								
Ann Arbor 1st g 4s.....h1995	Q-J	95	.....	94¾	94⅞	4	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99⅞	Sale	99¾	100	313	99½	102⅞
Registered.....1995	A-O	.....	.....	100	100	4	100	102⅝
Adjustment g 4s.....h1995	Nov	90	Sale	88½	90	15	88½	92¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	.....	.....	.....
Stamped.....h1995	M-N	88½	Sale	85	88½	85	85	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	110	.....	114½	Oct '02	.....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92¼	Sale	92	93½	76	92	95
Atlantic & Danv *See South Ry*								
Atlantic & Yadk *See South Ry*								
Austin & N W *See Sou Pacific*								
Bat Creek & S *See Mich Cent*								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94¼	93⅞	94¼	56	92½	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	.....	94	94½
Gold 4s.....h1948	A-O	101	101½	101½	102¼	109	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	.....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'03	.....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	89	89	89	1	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	.....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95⅞	Sale	95⅞	96½	[illegible]	95¼	97½
Southw Div 1st g 3½s...1925	J-J	89¼	Sale	88¾	89¾	54	87½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	.....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	.....	.....	.....
Con Ohio R 1st c g 4½s..1930	M-S	102⅛	.....	108	Sep '02	.....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Sav Fl & W*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	115	116	116	J'ne'03	.....	115¼	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr '97	.....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124	125¼	125	Mar'03	.....	125	128
Consol 1st g 6s.....1922	J-D	121½	.....	125⅝	Jan '03	.....	125	125⅝
Buffalo & Southwest *See Erie*								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	.....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	.....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101⅛	102	102¼	J'ne'03	.....	100¾	105
Con 1st & col trust g 5s..1934	A-O	.....	120	121	Apr '03	.....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	.....	120½	120½
C B I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	.....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....
Canada South 1st 5s.....1908	J-J	104½	Sale	104½	105	20	103¼	105
Ced 5s.....1913	M-S	105½	.....	106	J'ne'03	.....	105¼	108⅞
Registered.....1913	M-S	*104	.....	104½	Mar'03	.....	104½	104½
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab & Roan*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	92	J'ne'03	.....	92	94¼
Cen Branch Ry *See Mo Pac*								
Central Ohio *See Balt & Ohio*								
Cen R R & B of Ga col g 5s 1937	M-N	104½	106	108¾	Apr'03	.....	106½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	*.....	120	122½	Jan '03	.....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1945	M-N	105	Sale	104	105	44	104	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	.....	.....	.....
1st pref income g 5s....p1945	Oct	73½	Sale	72½	73½	47	72½	80
2d pref income g 5s....p1945	Oct	*32¾	33½	31½	32¾	45	31½	39⅞
3d pref income g 5s....p1945	Oct	*.....	23½	23½	23½	7	23½	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	.....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	.....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	.....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	.....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	.....	.....	132¼	May'03	.....	128½	134
Registered.....h1987	Q-J	130½	.....	130¾	J'ne'03	.....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	111	.....	113¼	Apr'03	.....	113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu 5s 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100¼	.....	100¼	May'03	.....	100¼	104
Con ext guar 4½s....g1910	Q-M	100⅜	101½	101	101	20	100¼	102⅝
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	.....	.....	.....
Cent Pacific *See So Pacific Co*								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	.....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	108	.....	111	Mar'03	.....	111	112
Gold 6s.....d1911	A-O	.....	113½	113	May'03	.....	111½	114
1st consol g 5s.....1939	M-N	.....	116	115	115⅛	34	115	119
Registered.....1939	M-N	*113½	.....	121	J'ne'01	.....	.....	.....
General gold 4½s.....1992	M-S	104	Sale	103⅝	104¼	53	102¾	106¼
Registered.....1992	M-S	.....	.....	103	Apr'01	.....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	105½	112	May'03	.....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	105½	104	May'03	.....	101	104
2d consol g 4s.....1989	J-J	.....	98	98	May'03	.....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	.....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....	.....	.....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	*81	81⅝	81	81	20	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....
Railway 1st lien 3½s...1950	J-J	75¾	Sale	75¾	76½	23	74	79⅞
Registered.....1950	J-J	.....	.....	83¾	Apr'02	.....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	103	.....	103⅛	103¼	9	101	103⅝
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	.....	.....	.....
Denver Div 4s.....1922	F-A	101⅛	102	101½	101½	1	100	101⅞
Illinois Div 3½s.....1949	J-J	94	95¾	95½	95½	5	94⅝	97
Registered.....1949	J-J	.....	.....	.....	.....	.....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110⅛	.....	114⅜	Aug'02	.....	.....	.....
Sinking fund 4s.....1919	A-O	101½	.....	101⅞	J'ne'03	.....	101⅝	104⅛
Nebraska Extension 4s.1927	M-N	*105⅛	106	105⅛	105⅛	10	105⅛	106⅛
Registered.....1927	M-N	.....	.....	103½	Aug'01	.....	.....	.....
Southwestern Div 4s....1921	M-S	.....	100½	100½	100½	25	100½	100½
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	105	.....	105	J'ne'05	.....	104⅝	108
Han & St Jos consol 6s..1911	M-S	.....	115	114⅜	Apr'03	.....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	.....	109¼	110	May'03	.....	110	110⅝
1st consol g 6s.....1934	A-O	130	.....	131	May'03	.....	131	136½
General consol 1st 5s....1937	M-N	114	Sale	114	114¾	22	114	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	.....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120⅝	Feb'03	.....	120	120⅝
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	130	J'ne'03	.....	128	130⅝
Refunding gold 5s.....1947	J-J	.....	.....	111½	May'03	.....	110½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111⅛	.....	110⅝	May'03	.....	110⅛	111⅝
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	178	May'03	.....	178	178
Terminal gold 5s.....1914	J-J	109⅞	111	111	May'03	.....	111	111
General g 4s series A..e1989	J-J	109	110¾	110⅝	J'ne'03	.....	109	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	.....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	.....	.....	.....
Registered.....e1989	Q-J	.....	.....	.....	.....	.....	.....	.....
Chic & L Su Div g 5s....1921	J-J	116	.....	116⅛	Apr'03	.....	116⅛	116⅛
Chic & Mo Riv Div 5s....1926	J-J	117⅛	.....	118	May'03	.....	117⅛	118⅝
Chic & Pac Div 6s.....1910	J-J	112	.....	113¼	J'ne'03	.....	112¾	113¾
Chic & P W 1st g 5s.....1921	J-J	116⅝	117½	117	117	1	116	117½
Dak & Gt So g 5s.....1916	J-J	110⅝	.....	111⅝	May'03	.....	111⅝	111⅝
Far & Sou assu g 6s.....1924	J-J	129	.....	137½	J'ly '99	.....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	119½	.....	119½	May'03	.....	119⅛	119¾
1st 5s.....1910	J-J	106¼	.....	107⅝	Aug'02	.....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	.....	183	185
LaCrosse & D 1st 5s....1919	J-J	113¾	.....	115	May'03	.....	114	115
Mineral Point Div 5s....1910	J-J	107⅝	.....	109	Oct '02	.....	.....	.....
So Minn Div 1st 6s.....1910	J-J	113½	.....	113⅝	J'ne'03	.....	112½	113⅝
Southwest Div 1st 6s....1909	J-J	112½	.....	112½	J'ne'03	.....	112½	112¾
Wis & Minn Div g 5s.....1921	J-J	116	.....	117	J'ne'03	.....	116	117
Mil & No 1st M L 6s.....1910	J-D	111⅞	.....	113	May'03	.....	113	113
1st consol 6s.....1913	J-D	116⅛	.....	116	J'ne'03	.....	116	119
Chic & Northw cons 7s....1915	Q-F	130½	.....	132¼	Apr'03	.....	131⅞	134
Extension 4s.....1886-1926	F-A	.....	104½	104½	May'03	.....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	.....	.....	.....
General gold 3½s.....1987	M-N	100½	.....	100	May'03	.....	99	101
Registered.....p1987	Q-F	*.....	99	103	Nov'98	.....	.....	.....
Sinking fund 6s....1879-1929	A-O	112¼	.....	112	May'03	.....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	.....	110⅛	110⅛
Sinking fund 5s....1879-1929	A-O	106⅝	.....	106	Apr'03	.....	106	109⅝
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	.....	106¾	107⅞
Debenture 5s.....1909	M-N	102¾	.....	105	Mar'03	.....	105	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	.....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	108	1	108	112
Registered.....1921	A-O	113⅞	.....	114	Oct '01	.....	.....	.....
Sinking fund deb 5s.....1933	M-N	115½	116¼	115½	J'ne'03	.....	115½	118½
Registered.....1933	M-N	.....	.....	123	May'01	.....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	.....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	106	Nov'02	.....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	108	Oct '02	.....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105⅝	.....	105⅝	May'03	.....	105⅝	105⅝
Winona & St Pet 2d 7s...1907	M-N	111⅛	.....	115⅜	Apr'03	.....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	129¼	Sale	129¼	129¼	1	129¼	132⅝
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	120½	May'03	.....	119¼	125
Ashland Div 1st g 6s...1925	M-S	132⅝	.....	142½	Feb'02	.....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132⅝	.....	133½	May'03	.....	133½	133½
Convertible deb 5s.....1907	F-A	101½	.....	107⅛	Feb'01	.....	.....	.....
Incomes.....1911	M-N	*.....	111	114¼	Sep'02	.....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅛	128	127⅛	J'ne'03	.....	127	127⅛
Registered.....1917	J-J	122⅝	.....	126⅝	May'03	.....	125½	127
General gold 4s.....1988	J-J	105½	Sale	105½	105¾	1	105	108
Registered.....1988	J-J	.....	.....	107	Jan '03	.....	107	107
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	.....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	.....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	.....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	.....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81	Sale	79¼	81	727	79¼	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	.....	88¼	88¼
Gold 5s (when issued) 1913	M-S	86	Sale	85	87	108	85	89⅝
Des M & Ft D 1st 4s....1905	J-J	96	.....	97	May'03	.....	97	98⅝
1st 2½s.....1905	J-J	91	.....	93	Jan '03	.....	92½	93
Extension 4s.....1905	J-J	95	.....	94¾	Jan '03	.....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	*108	109	108½	108½	2	106	108½
Chic & St L *See Atch T & Sa Fe*								
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s..1930	J-D	130¾	132	133⅜	Mar'03	.....	133	136⅝
Ch St P & Minn 1st g 6s.1918	M-N	131⅜	.....	131¼	May'03	.....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	.....	.....	137½	Sep '02	.....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	125	124	J'ne'03	.....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	83	84½	83½	83½	5	82½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	104	Sale	104	104¾	21	103	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	.....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	110½	112½	110	Apr'03	.....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	102	2	101	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100¼	Sale	100	100¾	19	100	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	85	87	May'03	.....	87	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	.....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	.....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	99⅞	Oct '02	.....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	.....	.....	.....
Det Tram Co con g 6s..1919	J-J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	.....	.....	.....
Gr Rapids Ry 1st g 5s...d1916	J-D	.....	.....	.....	.....	.....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	.....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	.....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	.....	115	J'ne'03	.....	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	114¼	116½	May'03	.....	116½	117¼

Street Railway	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry—*(Con)* Ref g 4s 2002	A-O	.....	93⅞	93⅝	May'03	.....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	118½	118½	Apr'03	.....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116½	118¼	116½	J'ne'03	.....	116½	121¼
Third Ave RR con gu 4s 2000	J-J	96½	.....	95½	96¾	37	95	98⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	119¾	May'03	.....	119¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	*.....	100	99½	Mar'03	.....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	.....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	106½	.....	110	J'ne'02	.....	.....	.....
St Jo Ry Lt H&P 1st g 5s.1937	M-N	.....	.....	.....	.....	.....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	.....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	.....	.....	.....
United RRs San Fr s f 4s.1927	A-O	78¼	Sale	77¾	78⅞	151	77	80½
United Rys St L 1st g 4s.1934	J-J	.....	.....	85¾	J'ne'03	.....	84⅞	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	.....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113	114½	26	113	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	114	.....	114	114	10	113½	116⅝
Chic & West Mich Ry 5s..1921	J-D	103	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s...o1919	J-J	105	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s.....1941	M-N	*.....	112½	112½	May'03	....	112½	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	97⅞	Sale	97¼	97⅞	28	97¼	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98¼	May'03	....	98¼	100
St L Div 1st col tr g 4s..1990	M-N	101	.....	101	101	2	101	103½
Registered.....1990	M-N	.....	101	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May'03	....	95	95
C I St L & C consol 6s..1920	M-N	.....	110	.....	.....	....	.....	.....
1st gold 4s.....e1936	Q-F	.....	.....	101½	May'03	....	100¼	103
Registered.....e1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¼	.....	115	Nov'02	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	134½	131	131	1	131	133⅝
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	95	Sale	93	95¼	25	93	100
Income 4s.....1990	Apr	69¼	Sale	67	71	44	67	82
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	*72	73	73	73	2	73	80⅞
Colorado & Sou 1st g 4s...1929	F-A	88¼	Sale	88	88¼	28	88	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	112⅛	.....	113¼	J'ne'03	....	113	117
Morris & Essex 1st 7s...1914	M-N	128⅝	.....	129¼	129¼	1	129¼	133½
1st consol guar 7s.....1915	J-D	131	.....	134⅛	May'03	....	132	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	109	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	130⅝	.....	131½	Apr'03	....	130⅛	131½
Construction 5s.....1923	F-A	113⅝	116	115	J'ne'03	....	115	115
Term & improve 4s.....1923	M-N	.....	.....	102¼	May'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110	Sale	110	110	1	110	113⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	137⅛	.....	137⅛	137⅛	1	137	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	107⅞	.....	111¼	Feb'03	....	111¼	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105⅛	.....	105¼	105¼	5	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1941	M-N	141⅛	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	Sale	98¾	99½	25	98	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	107¼	108	May'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	62	63	3	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	93¼	Feb'03	....	93¼	93¼
Gold 4s.....1995	J-D	90	.....	91	J'ne'03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	*.....	80	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	*.....	90	89¾	May'03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	.....	112	112½	May'03	....	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114	115	114	May'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	.....	113	113	1	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	113⅛	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	110	.....	112	May'03	....	112	112
4th ext gold 5s.....1920	A-O	113	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	109¼	Jan '02	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	135	135½	May'03	....	133	139
1st consol g fund 7s.....1920	M-S	*133	.....	132¼	Apr'03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	99	Sale	98¾	99¼	55	97	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	85½	Sale	83¾	85½	74	83¾	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	92	91¾	91¾	5	88	94¼
Buff N Y & Erie 1st 7s..1916	J-D	125⅝	.....	129	Mar'03	....	129	130⅛
Buff & S W gold 6s.....1908	J-J	.....	108¾	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118	.....	118	May'03	....	117½	121½
Jeff RR 1st gu g 5s.....a1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129	.....	131	May'02	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*.....	110½	110½	110½	5	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	.....	111	111	May'03	....	109	114
2d gold 4½s.....1937	F-A	100	.....	101⅜	May'03	....	97¾	103
General gold 5s.....1940	F-A	.....	108	106½	May'03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	112	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	111	112	May'03	....	110	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	122½	May'03	....	120	122½
1st general gold 5s.....1942	A-O	103	104½	103½	103½	1	103	106
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	108½	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104	.....	110	May'03	....	107	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	81½	.....	82½	J'ne'03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	102	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	*109	.....	109¾	May'03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	*109¼	.....	109½	May'03	....	109¾	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92⅞	Sale	91⅜	93¾	362	91	95
Registered.*h*.....1921	Q-J	.....	.....	89	89	10	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	106¼	Mar'03	....	104	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¼	Sale	107¼	107¾	19	105½	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	105¾	Mar'03	....	105¼	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	112¼	May'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	103	102	May'03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103	.....	104	May'03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	101	.....	103	May'03	....	102¼	103½
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	*103	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	* 95	.....	95	May'03	....	95	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	81¼	.....	87⅛	May'02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	97	5	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	* 95	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅛	110	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	.....	126½	125⅛	Jan '03	....	125⅛	125⅛
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100¾	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	102	102	May'03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	120	.....	122½	May'03	....	119	123⅛
2d gold 5s.....1909	M-S	.....	97½	98	98	2	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	.....	112	114	May'03	....	112	115½
Refunding g 4s.....1951	M-S	91	92	92	92	19	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	68	Sale	67½	69	27	67½	71⅜
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	119	117½	J'ne'03	....	117½	120
2d gold 5s.....1941	J-J	111¾	.....	113	May'03	....	113	113⅝
North Ohio 1st gu g 5s..1945	A-O	111	.....	111	111	3	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105⅝	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104⅝	108	108	May'03	....	107¾	108½
Registered.....1940	J-J	103	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	*112	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	*110	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105¾	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98	.....	96	May'03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....A1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	101½	100½	100½	5	100½	102¼
Ferry gold 4½s.....1922	M-S	100½	Sale	100½	100½	1	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99	100½	99½	99½	2	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	114¼	115	113	Mar'03	....	115½	118
Gold 5s.....1937	M-N	110	.....	112	112	3	111	112
Unified gold 4s.....1940	J-J	101½	Sale	100½	101½	68	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	*110	112	110	J'ne'03	....	110	113½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	110½	.....	114½	May'03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	127½	128	126	May'03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	76	76	1	76	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	98	97⅞	97⅞	1	96	99
Det Gas Co con 1st g 5s...1918	F-A	100	101	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118	.....	125	Mar'03	....	120	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas Lof St L 1st g 5s.e1919	Q-F	104	106	104⅛	105½	14	104⅛	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly'02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	*.....	108	107½	J'ne'03	....	106½	112
Purchase money g 4s...1949	F-A	92	92¼	91½	92½	15	90⅜	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104	105	104½	May'03	....	104	107
1st consol gold 5s.....1995	J-J	118½	.....	119	Apr'03	....	119	119
NY&QEl L&P 1st con g 5s1930	F-A	.....	103	103	J'ne'03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	100	.....	102⅝	Mar'03	....	102⅝	103½
2d guar gold 6s.....1904	J-D	100¾	.....	102½	Mar'03	....	102	102½
1st con gold 6s.....1943	A-O	117	.....	117	J'ne'03	....	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	109	108	108	10	106¾	109
Con G Co of Ch 1st gu g 5s.'36	J-D	104	107	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	103	.....	102	May'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	97	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S			116¾	Mar'02			
St L Div 1st gold 6s.....1921	M-S	*	127½	125½	Aug'02			
2d gold 3s.....1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	* 99½		97½	97½	1	97½	100
L&N&M&M 1st g 4½s 1945	M-S	107½		107½	J'ne'03		107½	107½
L&N-South M joint 4s.1952	J-J	* 90	91	91	91½	59	89¾	92
N Fla & S 1st gu g 5s...1937	F-A			113	Mar'03		113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	111¾		111½	J'ne'03		110⅝	113
S & N Ala con gu g 5s..1936	F-A	109⅛		115	Dec'01			
Sink fund gold 6s.....1910	A-O	95		110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S			100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¾	Sale	101½	101¾	5	101	104½
Registered.....1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s...1908	J-J	111¼	112	111	J'ne'03		109½	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77	Sale	75	77	16	75	80
1st consol income g 3s.a1939	J'ly	24	Sale	21¾	24½	437	21¾	28¼
2d consol income g 3s..a1939	J'ly	16½	Sale	15½	16½	132	14¾	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser...1907	F-A	*	97	96⅝	96⅞	30	93⅝	97
Mex Internal 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed.....1977	M-S							
Mex North 1st gold 6s.....1910	J-D	99		105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140¾	142	144½	Apr'03		144½	145⅝
Iowa Ex 1st gold 7s.....1909	J-D			116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O			123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	115½		121	Jan'02			
1st consol gold 5s.....1934	M-N			116	May'03		116	120⅝
1st and refund gold 4s..1949	M-S	99		100	100	5	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	98	Sale	97½	98¼	41	97½	100¼
2d gold 4s.....g1990	F-A	80¼	Sale	79	80¼	31	79	85
1st ext gold 5s.....1944	M-N	101	Sale	101	101	7	101	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct '02			
Dal & Wa 1st gu g 5s...1940	M-N	*	106	106	Sep '02			
Kan C & Pac 1st g 4s...1990	M-S	87¾		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D	101	Sale	101	101	3	101	105½
Sher Sh & So 1st gu g 5s.1943	F-A			105½	J'ly '02			
Tebo & Neosho 1st 7s....1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	108½		109	J'ne'03		107½	111
Missouri Pacific 3d 7s....1906	M-N	108		108	J'ne'03		108	111½
1st consol gold 6s.....1920	M-N	118½		118½	118¾	3	118	122
Trust gold 5s stamped..a1917	M-S	103⅝	Sale	103⅝	104½	44	102¾	107⅝
Registered.....a1917	M-S							
1st coll gold 5s.....1920	F-A	104	Sale	103½	104½	35	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A		93¼	91½	May'03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	* 102⅝		103⅝	May'03		102½	105¼
2d extended gold 5s....1938	J-J	112¾		112	Apr'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	112	Sale	111	112	30	110½	115
Gen con stamp gtd g 5s 1931	A-O	*	111½	112½	Dec '02			
Unified & ref gold 4s...1929	J-J	87¾	Sale	87	88	25	87	91½
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	112½		110¾	J'ly '00			
Mortgage gold 4s.....1945	J-J		93	93	Apr '02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly '02			
Mob & Ohio new gold 6s..1927	J-D	122½	Sale	122½	122½	3	122½	127½
1st extension gold 6s..h1927	Q-J			124¾	Apr'03		124¾	125½
General gold 4s.....1938	M-S			94	May'03		93	97½
Montgom Div 1st g 5s..1947	F-A	*	114½	114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s.....1931	J-J			101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J			124	May'03		122¾	124
1st consol gold 5s.....1928	A-O	111⅛		112½	May'03		112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly '02			
T & P Branch 1st 6s.....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102		102⅞	102⅞	10	100½	103½
1st consol 4s.....1951	A-O	77	Sale	76½	78	31	73	79⅞
New H & D *See* N Y N H & H								
N J Junc R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	* 101		103½	May'03		101	104
Registered.....1997	J-J		102½	102⅞	May'03		102	105¼
Debenture 5s of...1884-1904	M-S	101⅞		101¾	101¾	1	101	103⅞
Registered.....1884-1904	M-S	*	102	100	May'03			
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s.....1890-1905	J-D	99⅝		99⅝	J'ne'03		99⅝	100⅝
Registered.....1890-1905	J-D	* 98		99	Dec'02		100	100
Debt certs ext g 4s.....1905	M-N	99¼		100⅝	Apr'03		100⅝	100⅝
Registered.....1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	88	Sale	88	90	40	88	94⅞
Registered.....1998	F-A	86	Sale	87½	89	77	87¼	91
Mich Cent coll g 3½s.....1998	F-A		89	90	May'03		89	92⅞
Registered.....1998	F-A	87		91	Jan '02		91	91
Beech Creek 1st gu g 4s.1936	J-J	108¼		108	May'03	4 4	107¼	108
Registered.....1936	J-J			106	J'ne'98			
2d gu gold 5s.....1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s...1991	M-S			107½	J'ly '00			
Income 5s.....1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	* 105		105	Oct '02			
Registered.....1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	109¾	Sale	109¾	109¾	1	109	111¼
Registered.....2361	J-J	* 109		109	109	2	109	111½
Lake Shore consol 2d 7s.1903	J-D	101		100¾	100¾	3	100¾	103⅝
Registered.....1903	J-D	100¾		101	101	10	101	102⅝
Gold 3½s.....1997	J-D	101¼	Sale	101¼	101¼	5	101	103¼
Registered.....1997	J-D			105	Jan '03		105	105
Det Mon & Tol 1st 7s.1906	F-A			114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			124	Jan '03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J			139	Jan '03		139	139
2d guar 6s.....1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s.1909	M-S	111⅝		112	May'03		112	113⅝
5s.....1931	M-S	120⅛		123½	Mar'03		123½	123½
Registered.....1931	Q-M			127	J'ne'02			
4s.....1940	J-J			110	Dec'01			
Registered.....1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.....1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered.....2000	M-N							
N Y & North 1st g 5s...1927	A-O		117	119½	Dec'02			
R W & O con 1st ext 5s.1922	A-O	117⅛		117⅛	117⅛	8	117⅛	123¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J			107⅞	Feb'03		107⅞	107⅞
N Y Chic & St L 1st g 4s.1937	A-O	102½	Sale	102	102½	14	102	108
Registered.....1937	A-O			103	May'03		102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	128⅛		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.....1905	J-J	106		106¼	May'03		105	106¼
1st 6s.....1905	J-J	104		105	May'03		103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100¼	Sale	100⅛	100½	15	99	103½
Regis $5,000 only.....g1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N			114	Feb'03		114	115¼
Norf & West gen g 6s.....1931	M-N	* 130¾		133½	Apr'05		133	133½
Improvem't & ext g 6s..1934	F-A		132	128	Apr'03		128	128
New River 1st g 6s.....1932	A-O			132¼	Jan '03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	98¼	Sale	98	98⅞	48	97¾	101⅞
Registered.....1996	A-O			100½	Jan '02			
Pocah C & C joint 4s..1941	J-D	89¼	Sale	89	90¼	85	89	94
C C & T 1st gu g 5s.....1922	J-J	107		107½	J'ly '01			
Scio V & N E 1st gu g 4s 1989	M-N			99	99	2	98½	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	102	Sale	101¾	102	98	101¼	104
Registered.....1997	Q-J			101⅞	101⅞	10	100	103⅝
General lien gold 3s.....a2047	Q-F	71½	Sale	70⅞	72¼	109	70⅞	73⅞
Registered.....a2047	Q-F			70½	Mar'03		70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	98		102½	May'02			
Registered.....1996	J-D							
St P & N P gen g 6s.....1923	F-A			125	Apr'03		125	127
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s.....1931	F-A			118	Nov'02			
2d 5s.....1917	A-O			110	Oct '02			
1st consol gold 4s.....1968	J-D			96½	Mar'03		96½	98
Wash Cent 1st g 4s.....1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	115½		116½	May'03		115¼	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	114½
General gold 5s.....1937	A-O			108½	J'ly '02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	* 102		102	102	3	102	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	99		102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	108¾	109⅞	110	J'ne'03		107¾	110
Registered.....1921	J-J	105		106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S	89		102	Nov'98			
Guar 3½s coll tr ser B...1941			96	96	Mar'03		96	97
Tr Co certif's gu g 3½s.1916	M-N	93		96	Dec '02			
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	123
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J			121	Oct '00			
Series B.....1942	A-O							
Series C 3½s.....1948	M-N							
Series D 3½s.....1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C.....1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O	110¾	111½	110¼	J'ne'03		110¼	114¾
Series B guar.....1942	A-O	110⅝	111½	110⅝	May'03		110⅝	112
Series C guar.....1942	M-N			116½	Feb'01			
Series D 4s guar.....1945	M-N			106¼	Nov'02			
Series E 3½ guar g.....1949	F-A			96	Jan '03		96	96
Pitts Ft W & C 1st 7s...1912	J-J	* 125	127	127⅞	Oct '02			
2d 7s.....1912	J-J	* 125	127	128	Jan '02		128	128
3d 7s.....h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	102		104	Apr'03		104	104
Consol sterling g 6s.....1905	J-J							
Convertible g 3½s.....1912	M-N	95¼	Sale	94	95¼	301	94	107¼
Con currency 6s reg...g1905	Q-M							
Consol gold 5s.....1919	M-S	110						

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered.....2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.....1918	M-N			114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & R J Tel gen g 5s...1920	M-N	105⅛		108¼	Apr'03		108¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J		119	119	May'03		109	119
Fd and real est g 4½s...1950	M-N	105½	108½	102⅝	102⅝	10	102	105
Mut Un Tel s fund 6s...1911	M-N		107½	109	Apr'03		109	109
Northwestern Tel 7s.....1904	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			96	Nov'99			
Col Fuel Co gen gold 6s...1919	M-N			112	Apr'03		112	112
Col F & I Co gen s f g 5s..1943	F-A	103		103	102	2	102	105
Convertible deb g 5s....1911	F-A	84½	Sale	82½	85	115	79	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	*	108	115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
2d gold 5s.....1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '99			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal T Dir 1st g 6s.a1917	A-O	101	103	103	J'ne'03		103	107¾
Birm Div 1st consol 6s..1917	J-J	108	112	112	May'03		105¼	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'99			
De Bar C & I Co gu g 6s.1910	F-A		102	102	May'03		101	102
Va Iron Coal & C 1st g 5s.1949	M-S	76½	Sale	76	77	7	76	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	43¾
Am Cot Oil ext 4½s.....1915	Q-F		97½	98¾	97½	15	96¾	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due May. g Due J'ne. h Due J'ly. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N	108						
Alleg Val gen gu g 4s...1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g..'36	F-A							
Gr R & I ex 1st gu g 4½s 1941	J-J			111	Dec'02			
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S	*111		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F			124½	Apr'03		124½	127
2d gold 4½s....b1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s..1920	A-O			120½	May'03		119	121½
1st consol gold 5s....1939	M-N	107		109	May'03		109	111
Pt Huron Div 1st g 5s.1939	A-O	109		109	May'03		109	113
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O			107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J			120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O			112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼		119	Nov'02			
1st consol gold 5s.......1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s.....1917	J-J	100½	101	100½	Mar'03		100¼	100½
J P M & Co certfs..........				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N			120½	Dec'02			
Reading Co gen g 4s.....1997	J-J	97	Sale	95¾	97⅜	159	95½	98½
Registered...........1997	J-J			96	May'03		96	96
Jersey Cent coll g 4s...1951	A-O	90½	Sale	90½	90¾	28	90½	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s......1939	J-J	97	Sale	97	98¼	44	94	99
Consol and col trust 4s .1949	A-O	*	90	91	May'03		88	92
Utah Cent 1st gu g 4s.a1917	A-O			97	Jan '02			
Rio Gr Junc 1st gu g 5s...1939	J-D			110½	Feb'03		110½	112½
Rio gr So 1st gold 4s.......1940	J-J	*	82	80½	J'ly '02			
Guaranteed...............1940	J-J			92	Mar'03		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	87		88	May'03		87	94
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s..............1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅛		105	May'03		105	106
2d gold 6s Class C........1906	M-N	104⅛		103½	May'03		103½	106
General gold 6s...........1931	J-J	127⅝		127⅝	May'03		127½	129
General gold 5s...........1931	J-J	113½		113¼	J'ne'03		110	115
St L & S F RR cons g 4s..'96	J-J			95½	Jan '03		95½	95½
Southw Div 1st g 5s..1947	A-O			100	J'ne'03		100	100
Refunding g 4s...........1951	J-J	85		84⅛	85½	158	84⅛	91⅞
K C Ft S & M con g 6s..1928	M-N	117		118	118	1	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	84½	Sale	84	85½	32	84	88½
Registered..............1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¼	Sale	93¼	93⅝	25	93¼	97½
2d g 4s inc bond ctfs...p1989	J-J		79	80½	J'ne'03		80⅝	85½
Consol gold 4s.............1932	J-D		78	79	79¾	110	79	86
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110		113½	Feb'03		113⅛	113½
1st consol gold 6s........1933	J-J	131		132	132	25	131½	135¼
Registered..............1933	J-J			140	May'02			
Reduced to gold 4½s..1933	J-J	110		111	May'03		109	111½
Registered...........1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s........1910	M-N	111¼		111¼	May'03		111	114
Mont ext 1st gold 4s.....1937	J-D	100		102½	May'03		102	104
Registered...............1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	*102		104	May'03		103½	105½
Registered...............1908	A-O							
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.......1937	J-J	*130		134	Mar'03		134	134¼
Registered...............1937	J-J			115	Apr'97			
1st guar gold 5s.........1937	J-J	118¼	119	118½	May'03		118½	118½
Will & S F 1st gold 5s..1938	J-D			125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	109		113¾	Dec'01			
Sav F & W 1st gold 6s.....1934	A-O	126		128	Oct '02			
1st gold 5s...............1934	A-O	113½		123	Dec'99			
St John's Div 1st g 4s....1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	*109½		111	Apr'03		111	112¾
Bruns & W 1st gu g 4s..1938	J-J			87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J			95¼	May'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	79¾	Sale	78¾	79¾	33	78¾	84⅝
Coll tr refund g 5s 1911	M-N	101	102	101	101¼	4	101	103½
Seab & Roa 1st 5s..........1926	J-J	111½		111¼	May'03		111¼	111¼
Car Cent 1st con g 4s...1949	J-J	94		95½	Feb'03		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J			102	Jan '03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97	97½	97	97⅝	4	97	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	87	Sale	85½	88	74	85½	92⅛
Registered..............k1949	J-D			95	Apr'02			
A & N W 1st gu g 5s......1941	J-J			105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98⅜	Sale	98	98⅞	60	98	102
Registered.............1949	F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s..k1929	J-D	84	85	84½	84½	2	84	88½
Registered...........k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	104		110¼	Feb'03		110¼	112
2d gold 7s...............1905	J-D	100		105	Feb'03		105	105
Mex & Pac 1st g 5s.......1931	M-N	*103½		109⅞	Jan '03		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	106	109½	Feb'03		109½	109½
Hous E & W T 1st g 5s.1933	M-N			105	May'03		105	105
1st guar 5s red..........1933	M-N			102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	110		111½	111½	1	110	112
Consol g 6s int guar...1912	A-O	107		111	Mar'03		111	112
Gen gold 4s int guar..1921	A-O		91	92	May'03		90½	94⅛
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s.1918	A-O	125		130	Nov'02			
1st gold 6s...............1920	J-J	118		122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	105						
Guaranteed gold 5s....1938	A-O	115		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	98		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J		79	78½	79	5	78½	86½
So P of Ar gu 1st g 6s...c1909	J-J	109		110¼	Apr'03		110¼	110¼
1st guar g 6s..........c1910	J-J	110		111½	Apr'03		111	111½
S P of Cal 1st g 6s........1905	A-O	102¾		103¼	May'03		103	105¾
1st g 6s series B........1905	A-O	103½		104¼	May'03		104¼	104¼
1st g 6s series C & D...1906	A-O	105		106½	May'03		105¾	106½
1st g 6s series E & F...1912	A-O	115½		119¾	Feb'03		119½	119¾
1st gold 6s...............1912	A-O	115½		119	Mar'03		119	119¾
1st con guar g 5s.......1937	M-N	108½		110	May'03		110	110
Stamped ......1905-..1937	M-N	108		107½	May'03		107½	110
S Pac of N Mex 1st g 6s..1911	J-J		112	112	May'03		112	112
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s..........1905	F-A		107	108	May'02			
Sabine Div 1st g 6s....1912	M-S			111½	Oct '02			
Con gold 5s..............1943	J-J		107	105	Apr'03		101	105
Southern—1st con g 5s....1994	J-J	115¾	Sale	115⅝	116	33	114¾	118⅛
Registered...............1994	J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s..1938	M-S	* 90	93	93	J'ne'03		92	97½
Mem Div 1st g 4½-5s...1996	J-J	113		112½	Apr'03		112½	113½
St Louis div 1st g 4s.....1951	J-J	95¾	96½	96½	J'ne'03		95½	98½
Ala Cen R 1st g 6s.......1918	J-J			120	Mar'01			
Atl & Danv 1st g 4s......1948	J-J			95	Dec'02			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s......1916	J-J			120	Sep '02			
E T Va & Ga Div g 5s..1930	J-J	115¾		116⅛	May'03		115	116⅛
Con 1st gold 5s.........1956	M-N	*	115½	115	May'03		115	119½
E Ten reor lien g 5s......1938	M-S		112	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s........1922	J-J	*122¼		122	Mar'03		122	124
Knox & Ohio 1st g 6s...1925	J-J	*122		124½	Feb'03		123	124½
Rich & Dan con g 6s....1915	J-J	116½	120	118	Apr'03		116¼	118
Equip sink fund g 5s..1909	M-S	99		101¼	J'ly '00			
Deb 5s stamped.........1927	A-O	109¼		109¼	Apr'03		109	111¾
Rich & Meck 1st g 4s...1948	M-N			92	Sep '02			
So Car & Ga 1st g 5s....1919	M-N	104	105	104½	105½	6	104½	108
Virginia Mid ser C 6s...1916	M-S	114		123	Feb'02			
Series D 4-5s...........1921	M-S	110		112	Feb'03		112	112
Series E 5s..............1926	M-S	111	112	115	Jan '03		115	115
General 5s...............1936	M-N		113½	113	113	2	110	116⅛
Guar stamped.........1936	M-N	112		113½	May'03		113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	85		93	Feb'03		93	93
West N C 1st con g 6s..1914	J-J	115¼		115½	Mar'03		115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123¼		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D	90		104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111½	Sale	111½	111½	2	109	112¾
1st con gold 5s......1894-1944	F-A	117		116¼	Apr'03		116½	118
St L M Bge Ter gu g 5s.1930	A-O	*	114	117⅞	Mar'03		117⅞	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	98		102	May'03		102	102
1st gold 5s...................2000	J-D	114	Sale	113½	114	49	113½	118½
2d gold inc 5s.............q2000	Mar		95	87	May'03		87	100
La Div B L 1st g 5s.....1931	J-J	109		111	Jan '03		111	111
Tol & O C 1st g 5s..........1935	J-J	112½		112¼	J'ne'03		111½	113
Western Div 1st g 5s...1935	A-O		113	113⅞	Nov'02			
General gold 5s...........1935	J-D			107	Feb'03		107	107
Kan & M 1st gu g 4s....1990	A-O	89		92½	May'03		90	97
Tol P & W 1st gold 4s....1917	J-J	89	92	91	May'03		89	92
Tol St L & W pr lien g 3½s.1925	J-J	84		85¾	85¾	6	83¾	86
50-year gold 4s...........1950	A-O	73	Sale	73	73	1	73	80
Tor Ham & Buff 1st g 4s.h1946	J-D	94	96¾	98	Apr'03		98	98
Ulster & Del 1st con g 5s 1928	J-D	107		110	Apr'03		109	110¼
Un Pac RR & l gr g 4s..1947	J-J	102⅝	Sale	102	103	94	101½	103⅜
Registered................1947	J-J			102½	May'03		101¾	103⅛
1st lien convert 4s.......1911	M-N	95⅞	Sale	92⅛	95⅞	4033	92⅛	107¼
Registered................1911	M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	* 97½	98	97½	97½	11	97½	102
Ore Short Line 1st g 6s..1922	F-A	*125		125½	125½	1	123	127½
1st consol g 5s...........1946	J-J		112¾	111	111	1	111	114
4s & participating 1927	F-A	91½	Sale	89½	91½	357	89½	98¼
Utah & Nor 1st 7s.......1908	J-J	109		115	Nov'02			
Gold 5s..................1926	J-J	105		114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	*102½	103½	103½	J'ne'03		101	103½
Wabash 1st gold 5s......1939	M-N	114¼		114	115	14	114	118
2d gold 5s.............1939	F-A	105¼	Sale	104	105¼	64	104	111
Debenture series A.....1939	J-J	101½	103	101½	Apr'03		100	101⅞
Series B..................1939	J-J	74½	Sale	71	75¼	1688	67	84¾
1st lien equip s fd g 5s..1921	M-S	101		104½	Dec'02			
Det & Ch Ext 1st g 5s..1941	J-J	105		109	May'03		108	109⅞
Des Moin Div 1st g 4s..1939	J-J		95	97	May'02			
Om Div 1st g 3½s.........1941	A-O			84	84	1	81	85½
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	116¾		117¼	May'03		117¼	118½
Gen gold 3-4s..............1943	A-O		96½	98½	Apr'03		97¾	101½
Income 5s................d1943	Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	108		114½	Jan '02			
Wheel'g & L E 1st g 5s...1926	A-O		114½	112	Apr'03		112	116½
Wheel Div 1st gold 5s..1928	J-J		112	113	Sep '02			
Exten & Imp gold 5s...1930	F-A	*	112	110	Mar'03		110	110
1st consol 4s..............1949	M-S		91	91	J'ne'03		90	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90½	Sale	90	91½	51	90	92½

MISCELLANEOUS BONDS—Concluded.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	89½	Sale	89	92	22	89	98
Am Spirits Mfg 1st g 6s..1915	M-S			88	May'03		88	94¼
Am Thread 1st col tr 4s...1919	J-J	76	78	78	J'ne'03		78	80
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	61	Sale	59½	61	821	59½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	63¾	Sale	63	65	112	63	77
Distil of Amer coll tr g 5s.1911	J-J	*100		100	Mar'03		98¾	100
Ill Steel Co deb 5s..........1910	J-J			99	Jan '99			
Non-conv deben 5s.......1913	A-O	99½		100	May'02			
Int Paper Co 1st con g 6s.1918	F-A	105	107	106½	106½	2	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O			93	Feb'03		93	93
Nat Starch Mfg Co 1st g 6s 1920	M-N	*	95	95	Mar'03		94	95
Nat Starch Co s f deb 5s..1925	J-J			70	J'ne'03		69	80
Stan Rope & T 1st g 6s...1946	F-A	60		59½	59½	1	59⅛	68
Income gold 5s..............1946		7¼	Sale	6¾	7½	62	6¾	13½
U S Leath Co s f deb g 6s..1913	M-N	110½	Sale	110½	110½	11	110½	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03		91	91
1st s f 5s g "A"............1932	J-J			40	J'ne'03		40	80
U S Steel Corp col tr 2d 5s.d'63	M-N	85¾	Sale	85	86⅞	2057	84⅛	87⅝
Miscellaneous								
Adams Ex col tr g 4s.......1948	M-S	104	Sale	103¾	104	13	103	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			73	Mar'03		73	76
Chic Jc & St Yard col g 5s.1915	J-J	106		111	Mar'01			
Det M & M ld gr incomes..1911	A-O	80		85	J'ne'03		83	95½
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp No Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	91¾	Sale	91¾	91¾	28	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S	101½		113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931				82	Apr'03		82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Railroads					
69⅝ 70⅜	66⅞ 68⅞	67¼ 68	64 65½	66 67⅝	68¼ 70	Atch Top & Santa Fe 100	8,215	64 J'ne 10	89⅞ Jan 10	74⅜ Jan	94⅝ Sep
94 94	92⅝ 92⅝	92¼ 92¼	91¾ 92	94 94	95½ 95½	Do pref 100	656	91¾ J'ne 10	103¼ Jan 10	95½ Mar	106 Sep
*250 254	251 251	*252 254	250 250	250 250	251 251	Boston & Albany 100	44	250 J'ne 10	262½ Feb 4	256½ Dec	266 May
145 145	145 145	*..... 145	144½ 145	145 145	145 145	Boston Elevated 100	165	142 Apr 2	154 Jan 5	149½ Dec	173½ May
*230 236	*234 236	235 235	*230	*230 236	*230 236	Boston & Lowell 100	5	234 J'ne 10	250 Apr 8	236 J'ne	248 Apr
161 162	162 162	162 164	161½ 162	161½ 162	162 167	Boston & Maine 100	347	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
170 170	*..... 174	*..... 174	*..... 174	*..... 174	*..... 174	Do pref 100	3	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*295 300	*295 300	298 298	*295 300	*295 300	*295 300	Boston & Providence 100	71	298 May 26	305 Mar 13	297½ J'ne	307 Mar
146¾ 146¾	*145 148	145 145	*144 146	*..... 147	144½ 144½	Chic Junc Ry & U S Y 100	16	144½ J'ne 12	157 Jan 6	150 Sep	172 Mar
*..... 195	*..... 195	*..... 195	*..... 195	119¼ 119¼	119½ 119½	Do pref 100	61	118 Apr 9	125 Jan 2	123 Nov	136 Mar
*165	*165	*165	*165	*Last Sale*	193 May'03	Con & Mont Class 4 100	.....	191 Mar 4	196½ Mar 24	196 Nov	202 Jan
*275 283	*275 283	*275 283	*275 283	*Last Sale*	168½ May'03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
138 138	*136 138	137½ 137½	136 137	285 285	*275 283	Connecticut River 100	3	281½ Jan 27	286 Feb 19	280 Oct	295 Feb
*42 45	*42 45	*40 42	*42 45	137 137	137 137	Fitchburg pref 100	195	136 J'ne 10	143½ Feb 10	141 Dec	148 Mar
.....	.....	.....	.....	*Last Sale*	42 Mar'03	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 Feb
.....	.....	.....	.....	*Last Sale*	173½ May'03	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
26 26½	26 26	25 25¾	25 25½	25¾ 26¾	26¾ 27¼	Mass Electric Cos 100	3,712	25 J'ne 9	37¾ Feb 18	33 Dec	45½ Apr
*82 82¾	82 82	81½ 81½	81¾ 81½	82½ 83	83 84¾	Do pref 100	1,390	81½ J'ne 9	96 Jan 7	92 Jan	99 J'ne
.....	*22½ 23½	.....	21¼ 21¼	.....	*22¾ 23¾	Mexican Central 100	30	21¼ J'ne 10	28⅝ Apr 25	22½ Dec	31 Mar
194¾ 194¾	194 194¾	194 195	193½ 194½	194 195	196 196	N Y N H & Hart 100	718	‖188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	*..... 168	*..... 168	*..... 168	*Last Sale*	166 J'ne'03	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*228 232	*228 232	*228 232	*228 232	*Last Sale*	230 J'ne'03	Norwich & Wor pref 100	.....	230 Jan 6	232 Mar 11	230 Jan	238 Apr
*203 204	203 203	202¼ 202¼	*200 202	200 200	*200 202	Old Colony 100	16	200 J'ne 11	212½ Feb 13	206 Dec	217 Apr
*85 89	*84½ 86	*84½ 85	83½ 84¾	*84 84½	84½ 85	Pere Marquette 100	600	78 Apr 14	91 May 11	68 May	85½ Sep
*76½ 77	75 75	*76½ 77	75 75	*75 77	76 76	Do pref 100	276	75 Apr 14	85 Jan 9	79½ May	91 J'ly
.....	.....	.....	45 45	45 45	*..... 45	Rutland pref 100	44	45 J'ne 10	71 Jan 20	64⅞ Dec	125¼ Apr
*..... 21	*..... 21	*..... 21	*..... 21	*Last Sale*	25 Jan'03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*..... 78	*Last Sale*	80 Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 Mar
*..... 100	*..... 100	*..... 100	99 99	*..... 100	*..... 100	Do pref 100	4	99 J'ne 10	104½ Jan 6	103 Oct	110 Mar
81 81¼	78⅞ 80	79¾ 80½	78 78¼	79¼ 80⅞	81¼ 82⅞	Union Pacific 100	2,374	78 J'ne 10	104½ Jan 9	93⅝ Dec	113 Aug
*87¾ 88½	*86⅞ 87½	86 87	87 87	*87⅞ 88½	87¾ 88⅞	Do pref 100	54	86 J'ne 9	95 Jan 27	86⅝ Mar	94½ Aug
*165	*165	*165	*165	*Last Sale*	175 J'ne'03	Vermont & Mass 100	.....	172 Apr 1	178 Feb 25	179 Jan	178 J'ly
*89 90	*87½ 90	90 90	90 90	90 90	89½ 90	West End St 50	168	89½ J'ne 12	97 Feb 10	92½ Oct	99 Mar
112 112	*..... 112½	*..... 112	111 111	*110 111	110 110	Do pref 50	15	110 Apr 6	116 Feb 14	111½ Dec	117 J'ly
.....	.....	.....	.....	*Last Sale*	24¼ Mar'03	Wisconsin Central 100	.....	24¼ Mar 28	26⅝ Jan 15	19½ Jan	34⅞ J'ly
.....	.....	.....	.....	*Last Sale*	52 Jan'03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅝ Jan	55½ Sep
.....	.....	.....	.....	*Last Sale*	150 J'ne'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ Mar
						Miscellaneous					
*16 17	16 16	*15 17	*15 17	*15½ 16½	16 16	Amer Agricul Chem 100	160	16 J'ne 8	26 Feb 11	19 Dec	32½ J'ly
75 75	75 75	75 75	74 74	73½ 74	72¾ 75	Do pref 100	596	73½ J'ne 11	86½ Feb 14	76½ Dec	91 J'ly
5 5	5 5	*5 6	*4½ 6	*4½ 6	4½ 5	Amer Pneu Serv 50	290	4½ May 22	7 Mar 2	4 Jan	9¾ Mar
*20 21	*19 21	19 19	*18 20	18 18	*..... 20	Do pref 50	100	15 Jan 2	24 Mar 4	21 J'ne	37¾ Mar
118½ 118¾	116¼ 117¾	117 118	115¼ 116¾	118 119	119¾ 121	Amer Sugar Refin 100	5,254	115½ J'ne 10	134¼ Jan 8	112⅞ Nov	135½ Mar
118 118	117 118	117½ 118	117⅞ 118	118 118¾	119 119¼	Do pref 100	978	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
149 150½	147 150	145¼ 147⅞	145 147	146¾ 150	149½ 150	Amer Telep & Teleg 100	7,328	145 J'ne 10	169½ Feb 18	155 Mar	185⅝ Apr
*10½ 11½	10½ 10½	10¾ 10¾	10 10¾	10½ 10¾	10½ 10¾	Amer Woolen 100	1,209	10 J'ne 10	14⅞ Feb 24	12 Dec	17¼ Jan
76 76	76 76¼	76 76¼	75½ 76	75½ 76	75½ 76	Do pref 100	603	75½ J'ne 10	79¼ Jan 22	73 Apr	80¾ Jan
*4¼ 4¾	4 4	*3¼	*3¼	*3¼	.....	Boston Land 10	50	4 J'ne 8	5¾ Jan 22	3¾ May	4½ May
*120 122	*121 122	*120 122	*120 122	*Last Sale*	192 J'ne'03	Cumberl Telep & Tel 100	.....	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
13 14¼	12¾ 13	10½ 13¼	11¾ 12½	13 14	13¼ 14	Dominion Iron & St	10,000	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
*6½ 6¾	*6½ 7	*6½ 6¾	6½ 6½	*6½ 6⅞	*6½ 7	East Boston Land	200	6½ May 5	8¾ Jan 23	7 Nov	9¾ Mar
*225 250	245 245	250 251	250 250	250 250	248 249	Edison Elec Illum 100	77	‡240 J'ne 3	310 Feb 17	‡244 Jan	283 Mar
*176 179	175 175¾	175 175	172⅞ 177	178 178	180 181¾	General Electric 100	560	172⅞ J'ne 10	204 Feb 16	171¾ Oct	332¾ Apr
40¼ 40½	40 40½	40 40¾	39¾ 40½	40¼ 42	42¼ 43¾	Mass'chusetts Gas Cos 100	16,712	39½ J'ne 4	48¾ Feb 20	36¼ Nov	41¾ Nov
81½ 81½	81½ 81¾	81½ 81½	81⅛ 81½	81⅛ 81¾	82 82¼	Do pref 100	2,587	81⅛ J'ne 10	88⅞ Feb 17	82 Nov	87¼ Oct
*185	185 185	184¾ 184¾	184 185	*183 184	z182½ 182½	Mergenthaler Lino 100	235	177½ Mar 16	190 Feb 2	170 Jan	190 Sep
1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	Mexican Telephone 10	950	1¾ Mar 16	2½ Jan 28	1⅞ Dec	3⅜ Apr
50 50	50 50	44 45	44 44	46 47	40 40	N E Cotton Yarn pref 100	563	40 J'ne 12	86 Jan 2	87 Nov	93½ J'ly
.....	*..... 136	.....	132 132	125 130	130 130	N E Telephone 100	65	125 J'ne 11	139 Jan 2	135 Jan	151 Apr
.....	*10 20	*..... 12	9 9	.....	.....	Plant Comp new com 100	35	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
210 210	*..... 210	210 210	208½ 210	210 210	210 210	Pullman Co 100	187	208½ J'ne 10	237 Jan 9	216 Jan	250 J'ly
*9 9¼	*9 9¾	*9 9¼	9 9	*9 9¼	.....	Reece Button-Hole 10	50	9 Mar 27	10 Feb 13	6 Jan	10¼ Oct
109½ 109¼	108½ 108½	108½ 108½	108 108¼	*108 111	*108½	Swift & Co 100	210	108 J'ne 10	132 Jan 8	100 Jan	177 J'ly
*24 26	25¼ 25¼	*25 25¼	*25 25¼	25 25	*25 25¼	Torrington Class A 25	70	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
29 29	*29 30	*29 30	*29 30	*29 30	*29 30	Do pref 25	26	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	Union Cop L'd & Mg 25	100	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
103 103	101½ 103	102 103	102 102½	102 104½	105 106	United Fruit 100	2,111	101½ J'ne 8	111 Jan 10	85½ Jan	117 Sep
44¾ 45	44½ 45	45 45	44½ 44½	44 44	44 44	United Shoe Mach 25	775	44 J'ne 11	53 Jan 2	46 Jan	57¾ Mar
29 29	29 29	28⅞ 29½	29 29½	29½ 29½	29½ 30	Do pref 25	600	28⅞ J'ne 9	31½ Feb 5	29 Jan	33½ Apr
.....	.....	.....	.....	8¾ 8¾	.....	U S Leather 100	60	7¾ J'ne 2	15½ Feb 11	11¼ Jan	15¼ Sep
.....	.....	89½ 89½	.....	.....	.....	Do pref 100	5	88 J'ne 2	95½ May 6	80¼ Jan	91½ Sep
.....	.....	.....	.....	*Last Sale*	15 Apr'03	U S Rubber 100	.....	15 Apr 21	18½ Feb 16	13½ Jan	19¾ Oct
.....	.....	.....	.....	.....	47½ 47½	Do pref 100	15	47½ J'ne 12	57½ Jan 9	57½ Jan	62¼ Mar
31⅝ 32	*30½ 30½	29¾ 30⅝	28⅞ 29½	29¾ 30¼	30⅞ 31⅜	U S Steel Corp 100	8,439	28⅞ J'ne 10	39⅞ Feb 5	29½ Dec	46¾ Jan
81¼ 81⅝	80½ 80⅝	80 80½	78⅞ 79¼	79⅞ 79⅞	81 81⅜	Do pref 100	2,392	78⅞ J'ne 10	89⅝ Jan 7	79½ Dec	97½ Jan
*80	*80	*80	*80	*Last Sale*	80 J'ne'03	West End Land 25	.....	*50 Jan 14	*80 Mar 4	*72½ Mar	*12½ Apr
14 15	14 14	*13 14	12 13	12 13	14 14	West Telep & Teleg 100	656	12 J'ne 10	28 Jan 12	22 Dec	33½ Apr
*91	92 92	*91	*90	91 91	*93	Do pref 100	82	90 J'ne 5	102 Feb 28	91 Feb	106½ Apr
.....	93½ 93½	*89 92	*85 90	*88 92	91 91	Westing El & Mfg 50	14	91 J'ne 12	108 Feb 2	88½ Jan	115½ Apr
.....	*85 91	*89 92	*85 90	*Last Sale*	94 May'03	Do pref 50	.....	‡94 May 28	110 Jan 29	89 Jan	117 Apr
						Mining					
6 6¼	5½ 6	5½ 5¾	5 5½	5⅛ 5½	5¼ 5½	Adventure Con 25	2,820	5 J'ne 10	18 Jan 2	12½ Dec	42½ Apr
5¼ 6¼	6 6¼	6 6	6 6	6 6½	6¾ 6¾	Allouez 25	5,400	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
53½ 54¼	51⅞ 53½	52¼ 53¾	51¼ 53¼	53 53⅝	55¾ 57	Amalgamated Copper 100	38,269	51¼ J'ne 10	73¾ Mar 12	53½ Nov	78⅞ Feb
*3¼	*3¼ 1	1 1	*50 1	*50 1	*50 1	Amer Gold Dredging	525	*50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*9 12	*9 12	*9 12	*9 12	*Last Sale*	10 May'03	Am Zinc Lead & Sm 25	.....	6 Jan 2	12¾ Mar 11	6 Dec	16½ J'ly
*21 22	*21 22	*21 21½	21⅝ 21⅝	*21½ 22½	*21½ 22½	Anaconda 25	30	21 J'ne 5	31¼ Feb 25	21 Nov	35 Jan
2 2	2 3	2½ 2¾	2⅛ 2⅛	2¼ 2½	2½ 2½	Arcadian 25	3,200	2 J'ne 5	6¾ Feb 9	3½ Jan	13¾ Mar
*50 1	*50 1	*50 1	*25 *25	*25 *50	*50 1	Arnold 25	50	*25 Apr 9	*95 May 19	*37½ Dec	1 Jan
9¾ 9¾	9½ 9¾	9½ 9½	9 9½	9½ 9½	10¼ 10¼	Atlantic 25	520	8½ Jan 2	14½ Feb 10	6 Dec	9 Dec
26 26	26 26	26 26	25¼ 26	25¼ 26½	27 27⅜	Bingham Con Min & S 50	2,062	25¼ J'ne 10	39½ Feb 10	20½ Jan	39¾ Apr
*60 70	70 70	*60 70	*60 70	*60 70	*60 70	Bonanza (Dev Co) 10	100	*60 J'ne 4	*90 Mar 8	*40 J'ly	1½ Mar
*3½ 5	*3½ 4½	*3½ 5	*Last Sale*	5¼ May'03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	4½ Sep	10½ Mar	
*490 495	490 490	485 485	470 475	450 474	460 470	Calumet & Hecla 25	129	450 J'ne 11	551 Mar 12	420 Dec	650 Feb
*08 10	*08 10	*08 10	*08 10	*Last Sale*	*05 May'03	Catalpa (Silver) 10	.....	*05 Feb 10	*10 Feb 11	*10 Apr	*12 Jan
18¼ 19	18 18½	18 19½	18 18½	19 20	20 21	Centennial 25	5,036	17¼ J'ne 5	31⅞ Feb 10	11 Jan	28 Mar
*6½ 7	*6½ 7	*6 6¾	*6 7	7 7	*6¾ 7	Central Oil 25	200	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
.....	.....	.....	.....	*Last Sale*	*30 Mar'03	Cochiti Tr Co Certfs 10	.....	*30 Mar 10	*35 Feb 19	*25 Apr	2 Jan
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	Cons Mercur Gold 5	500	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2½ J'ly
*14 16	*14 16	*14 16	*14 16	*Last Sale*	15 Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
52½ 53¼	51⅝ 53	52 53	50⅝ 51⅝	51½ 54¾	53¼ 54¾	Copper Range Con Co 100	25,378	50⅝ J'ne 10	75 Feb 13	43¾ Mar	65¼ Oct
45⅝ 45⅝	45 45½	43½ 45	42 42	42 42	41½ 43	Daly-West 20	1,296	36½ Jan 20	48½ May 7	18¾ Mar	36 J'ly
78 79	76 76	75¼ 77¼	75 76½	76 79½	79½ 85¾	Dominion Coal 100	8,060	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*112 115	*112 115	112 112	*112 115	*112 115	*112 115	Do pref 100	5	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
2 2	*2½ 2	*2½ 2	2¼ 2¼	2⅞ 3	3 3¼	Elm River 12	1,125	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
*2½ 9½	8 8½	8½ 9	8 8½	8½ 9	9¾ 9¾	Franklin 25	1,405	8 J'ne 8	14 Feb 9	7½ Dec	15¾ Feb
4⅞ 4⅞	4¾ 4⅞	*4⅞ 4 15/16	4¾ 4⅞	4½ 4¾	.....	Granby Consolidated 10	4,410	4½ J'ne 11	5⅛ Apr 23	.....	.....
*1½ 2	1½ 1½	1½ 1½	1⅜ 1½	1½ 1⅝	1½ 1½	Guanajuato Consol 5	1,860	1¼ Apr 14	3 Jan 12	2½ Dec	5⅝ Jan
7 7	7 7	6¾ 6¾	6½ 6½	7 7	7½ 7½	Isle Royale (Copper) 25	815	6½ J'ne 10	17½ Feb 1	9¾ Dec	25 Feb
6 6	6 6½	*6 7	6⅝ 6⅝	6¼ 6¼	6⅝ 7	Mass Consol 25	1,255	5⅝ J'ne 5	18 Feb 6	12½ Dec	21¾ Mar
*1½ 1¾	*1½ 1¾	*1½ 2	1½ 1½	*1¼ 1⅝	*1⅜ 1¾	Mayflower 25	50	1½ May 27	2½ Jan 23	1½ Sep	9¾ Mar
8⅝ 8⅝	7½ 8	8 8	8 8	7¼ 7¾	8½ 8½	Michigan 25	1,120	6¼ May 29	11½ Feb 9	7 Nov	13¼ Mar
42 43¼	42⅝ 43½	42¾ 43	42⅝ 43	42½ 44½	44¼ 45	Mohawk † 25	2,851	42 J'ne 5	58 Feb 13	d27 Jan	49¼ Sep
*5 6	*5 6	5 5	*4 5	*5 6	*5	Montana Coal & Coke 25	300	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*1¼ 1½	*1¼ 1½	1⅜ 1½	*1¼ 1½	1½ 1½	1½ 1⅝	Montreal & Boston 5	1,500	1¼ J'ne 2	2⅜ Jan 10	1⅞ J'ly	4¾ Jan
*..... 1	*..... 1	*..... 1	*..... 1	*Last Sale*	*75 May'02	National 25	.....	*75 May 14	1½ Jan 23	1 Jan	1¾ Jan
*..... 1	*..... 1	¾ ¾	¾ ¾	¾ ¾	¾ ¾	Old Colony 25	926	*75 J'ne 9	2½ Feb 9	*75 Dec	4¾ Mar
14⅞ 15	14½ 14½	14 14¼	12½ 13¼	12⅝ 13⅝	13¾ 15	Old Dominion (Cop) 25	3,765	12½ J'ne 10	23½ Feb 9	14½ Nov	25 Feb
54 55	53 54	53 53	52½ 53	54¾ 56	57 58½	Osceola 25	1,882	50 J'ne 4	79 Feb 9	47½ Nov	89¾ Feb
21⅞ 22	21 21	21½ 22	22 22	22 22	23 23	Parrott (Silv & Copp) 10	1,461	19¾ J'ne 5	34 Feb 10	21 Nov	34 Feb
4½ 4¾	*4½ 5	*4½ 5	4⅝ 4¾	*4 4½	*5 6	Phœnix Consol † 25	285	4¾ J'ne 10	7½ Feb 11	3 Dec	5 May
*96 100	99 99	97 97	99 99	100 100	100 100	Quincy 25	103	95 J'ne 5	126½ Feb 6	100 Nov	147 Feb
*2 2½	*2 2½	2 2	2 2	1⅞ 2	2 2⅜	Rhode Island 25	1,120	1⅞ J'ne 11	4 Feb 10	1½ Dec	3¼ Mar
*1½ 2	*1½ 2	*1½ 2	1⅛ 1½	1⅛ 1½	1⅜ 1½	Santa Fe (Gold & Cop) 10	565	1⅛ J'ne 10	3 Jan 23	1½ Sep	4 Feb
11½ 11½	10½ 10½	10¾ 10⅞	11 11½	10¾ 11½	11⅝ 12⅛	Shannon 10	2,655	10⅝ Jan 22	14⅞ Apr 23	8 Nov	18 May
*111 115	115 116	115 116	110 110	110 110	112 120	Tamarack 25	365	110 May 29	190 Feb 6	140 Dec	281 Feb
.....	.....	.....	.....	*Last Sale*	*50 May'03	Tecumseh 25	.....	*50 May 1	1⅜ Feb 9	*50 Jan	3½ Jan
*86½ 87	84½ 85½	83½ 84	82 83	84 86½	87 89	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅝ Mar	18½ J'ly
5 6	5¼ 5¾	5⅝ 6⅛	5 5⅝	5½ 5⅝	5⅝ 6¼	Trimountain 25	1,685	82 J'ne 10	106½ Feb 20	d34 Jan	125 Feb
.....	.....	.....	.....	.....	18 18	Trinity 25	6,404	4½ J'ne 3	14 Feb 9	8 Dec	18½ Mar
20¼ 20½	19¾ 20½	19¾ 20½	19⅝ 19⅝	19⅝ 20½	20½ 21⅝	United States Mining 25	6,052	19⅝ J'ne 10	27½ Feb 9	17 Sep	23 Dec
12 12¼	11⅝ 12	10⅝ 11⅝	10⅝ 10⅞	11⅞ 12	12 12¼	United States Coal & Oil 25	6,565	10⅝ J'ne 4	17 Mar 16	13 Jan	18½ J'ly
28½ 29	28¼ 28⅝	28¼ 29	28¼ 29	29 29¾	30 30½	Utah Con (Gold) tr rec 5	8,022	23½ Jan 13	33⅝ May 23	13 Nov	27⅞ Feb
4⅝ 4⅝	4⅝ 4⅝	4 9/16 4½	4 4½	4 1/16 4⅛	4¼ 4½	Victoria 25	2,805	4 J'ne 10	9 Feb 9	4 Dec	7 Oct
8½ 8⅝	8¼ 8⅝	8 8⅝	8 8¼	8¼ 9¼	9¼ 10	Winona 25	4,645	5⅝ Jan 3	14¾ Mar 12	d1 Jan	6 Aug
67½ 67½	67 67	67 67	64½ 65	64½ 64½	65 67½	Wolverine 25	964	64½ J'ne 10	77 Mar 12	42 Jan	65 Dec
1½ 1½	*1½ 2	1¾ 1¾	1¾ 1¾	1½ 1½	*1½ 1¾	Wyandot 25	340	1 Jan 8	2⅞ Mar 17	*50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. z Ex-rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98¼	9	97¾	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95½	Sale	93½	96	73	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	99	Sale	98⅞	99	3	98¾	101¾
Adjustment g 4s.....July 1995	Nov	.....	.....	86⅜	86⅜	6	86⅜	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	Feb'03	....	102¾	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	115	.....	115¾	May'03	....	115⅝	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	Jly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	84	Sale	83	84	2	83	88
Chic Burl & Q 1st 7s.....1903	J-J	100	.....	100⅛	100¼	15	100⅛	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	105	.....	101¼	Apr'03	....	101¼	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	99½	99½	J'ne'03	....	98	100⅛
Nebraska Exten 4s.....1927	M-N	107¼	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	92¾	Sale	92⅝	93¾	9	92⅝	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	103⅛	104½	103½	104½	6	103½	107¾
Coll trust refunding g 4s 1940	A-O	.....	.....	96	97	4	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	125	1	125	128
Ch M & St P Wis V div 6s 1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	106	104½	Apr'03	....	104½	107
Chic & W Mich gen 5s.....1921	J-D	.....	.....	107	May'03	....	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109½	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	100	100	2	100	103¾
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	97	May'03	....	97	100
Dominion Coal 1st 6s.....1913	M-S	107	.....	107¾	107¾	2	107½	110
Eastern 1st gold 6s.....1906	M-S	.....	106	105½	105½	11	105½	107¼
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136	.....	137	Apr'03	....	137	138
Unstamped 1st 6s.....1933	A-O	136	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90¾	91¼	90	91¾	67	89½	94½
Registered 4s.....1921	Q-J	.....	.....	92¾	May'03	....	92¾	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	98	100	99	99	5	99	100
Non-convert deben 5s...1913	A-O	99	Sale	98½	99	4	98	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	100	5	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110½	110½	1	110½	112½
Kan C Ft Scott & M 6s....1928	M-N	118	119	118	119	11	117	124¼
Kan C M & B gen 4s.....1934	M-S	.....	97	96½	May'03	....	96½	99
Income 5s.....Mar 1934	Sp 1	88	90	89⅞	89⅞	1	88	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	109	110	109½	Apr'03	....	109½	111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	102	103	102	Apr'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s.....1912	A-O	102	Sale	102	102	1	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	.....	77	74	75	15	74	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24¾	F'ne'03	....	24¾	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	75	2	75	75
Minne Gen Elec con g 5s 1929	J-J	103	105	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	99	Sale	99	100	159	99	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Apr'03	....	.....	.....
6s.....1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s.....1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s.....1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	104	.....	104	J'ne'03	....	104	106
1st 6s.....1905	J-J	102	.....	102¾	Apr'03	....	102¾	103¾
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	95	95	Apr'03	....	95	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	104½	104⅞	May'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101¼	J'ne'03	....	100½	101¼
1st lien conv 4s.....1911	M-N	.....	.....	98⅝	May'03	....	98⅝	106
United Fruit conv gen 5s.1911	M-S	.....	.....	104¾	104¾	10	104¾	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan '03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102¼	J'ne'03	....	102¼	104¼
Western Teleph & Tel 5s.1932	J-J	103½	Sale	102½	103½	22	102½	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
						Baltimore					
.....	67½ 67½	67½ 67½	68 68	.....	67½ 68	Consolidated Gas.....100	195	67½ J'ne 8	72½ Jan 5	62¼ Jan	74⅛ Sep
					*105 110	Northern Central.....50	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
*23 23¼	22 22¼	21⅝ 22⅛	19⅝ 20¼	20⅝ 21¾	22½ 23⅞	Seaboard Air Line.....100	11,900	19⅝ J'ne 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
39¼ 39¼	38 39	37 38	35½ 36¼	36½ 37⅛	38 39	Do pref.....100	5,670	35½ J'ne 10	45 Jan 2	40¼ Dec	55⅞ Aug
11⅞ 11⅞	11¾ 11⅞	11⅝ 11¾	11 11½	11⅜ 11⅝	11⅜ 11¾	United Ry & Electric.. 50	4,100	11 J'ne 10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
.....	.....	.....	.....	.....	.....	American Alkali..... 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
22¾ 22¾	22½ 22⅞	22¼ 22½	21⅞ 22	22 22⅝	23 23¼	Cambria Steel..... 50	7,454	21⅞ J'ne 10	26¾ Jan 5	23 May	29½ Sep
*5 11/16 6	5½ 5½	5 7/16	5 5 7/16	5 5 9/16	5⅝ 5¾	Consol Lake Superior..100	7,275	3 13/16 Mar 11	9 9/16 Jan 2	6 Dec	36 Apr
25¾ 25¾	25¼ 25¼	25 25	22¾ 24	23¼ 25½	25 26¼	Do pref.....100	3,125	15½ Mar 12	40¾ Jan 2	33 Dec	80¼ Apr
*67½ 68½	68 68	67½ 67½	67 67	66¼ 66¼	66¾ 67½	Lehigh Coal & Nav.... 50	656	66¼ J'ne 11	79¾ Feb 5	65 Nov	79¾ Sep
40⅛ 40¼	40¼ 40½	40⅜ 40½	39⅞ 40¼	40¼ 40¾	40½ 41¼	Lehigh Valley..... 50	4,628	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38¾ Dec
				2⅝ 2⅝	2¾ 3	Marsden Co.....100	155	2⅝ J'ne 11	4 Jan 6	2⅞ Feb	5 11/16 Oct
¼ ¼	½ ½	½ ½	.....	.....	⅜ 7/16	Nat Asphalt Tr Co rects 50	1,923	⅛ Feb 6	½ Feb 18	¼ Aug	¾ J'ly
	¼ ½	¼ ¼	¼ ¼	.....	¼ ½	Do pref Tr Co rects 50	3,874	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
62 62⅜	61⅞ 62¼	62 62⅜	61⅝ 62⅛	62⅜ 62¾	62⅞ 63¼	Pennsylvania RR..... 50	10,191	61 J'ne 5	78¾ Jan 6	73¾ Jan	85 Sep
41⅛ 41⅛	40⅝ 41½	40½ 41	40 40¾	40¾ 41	41⅛ 42¼	Philadelp'a Co (Pittsb) 50	10,598	40 J'ne 10	47¾ Feb 10	43½ Dec	50⅝ Apr
6¼ 6⅝	6⅛ 6¼	6⅛ 6⅛	5⅞ 6 1/16	5 15/16 6⅛	6¼ 6¾	Philadelphia Electric.. 25	9,826	5⅞ J'ne 10	9 Jan 8	3⅛ Jan	9½ Sep
12 12	*12 13	*12 13	11½ 11½	12¼ 12¼	*12¼ 13	Phila Rapid Transit.... 50	127	11 May 19	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
23½ 23 13/16	21⅞ 23⅜	21¼ 22⅝	20¾ 21 9/16	21½ 22¼	22½ 24 5/16	Reading..... 50	71,022	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
41⅝ 41⅝	40¾ 41	40 15/16 40 15/16	40 1/16 40 1/16	40¼ 40¼	40 15/16 40 15/16	Do 1st pref..... 50	694	40 1/16 J'ne 10	44 11/16 Feb 6	40 Mar	45½ Sep
*32 33	*31½ 32½	*31 32	*30½ 31½	*31½ 32½	*33 33½	Do 2d pref..... 50	.....	33 Apr 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
46 46⅝	45⅞ 45⅞	x45 45	44¾ 44¾	44¾ 45	45½ 45½	Union Traction..... 50	4,557	44¾ J'ne 10	47¾ Feb 16	32 Jan	48¾ Feb
89¾ 90	87¾ 89½	86⅞ 88	84¾ 86¾	85¾ 87¾	88¼ 90	United Gas Impt..... 50	18,941	84¾ J'ne 10	116½ Jan 31	101½ May	126 May
.....	.....	.....	.....	.....	*19 23	Welsbach Co.....100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¾	8
Amer Iron & Steel.....50	.....	5
American Railways.....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46½	.....
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	¼	.....
Diamond State Steel.....	½	1
Preferred.....	.....	.....
Easton Con Electric.....50	.....	.....
Electric of America.....50	8⅝	8½
Elec Storage Batt.....100	63¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	145
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam...50	.....	.....
Keystone Telephone...50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	64½	.....
Nesquehoning.....50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	.....	107⅞
Pennsylvania Salt.....50	.....	109
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	46¼	46¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	96	96½
Railways General.....10	.....	.....
Roanoch Iron & Steel..5	1⅞	.....
Sidewater Steel.....10	.....	.....
United N J RR & C...100	.....	276½
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	.....	67½
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117¾	.....
Asphalt Co 5s 1949 tr ctfs	19	20
Atl City 1st 5s g '19. M-N	111½	112
Balts Ter 1st 5s 1926. J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	121
Ches & D Can 1st 5s '16 J-J	.....	50
Choc & Cedar 1st 5s 1949 J-J	113	.....
Ch Ok & G gen 5s '19 J-J	108½	109½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	104¾	.....
E & A 1st M 5s 1920 M-N	110	.....
Elec & Peo Tr stk tr ctfs	99	99½
Elm & Wil 1st 6s '10. J-J	113½	115
Income 5s....2862. A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	84	85
Lehigh Nav 4½s '14. Q-J	108	.....
RRs 4s g.....1914. Q-F	104	.....
Gen M 4½s g. 1924. Q-F	107	110
Leh V C 1st 5s g '33. J-J	.....	.....
Leh V ext 4s 1948. J-D	114	115¼
2d 7s 1910.....M-S	120½	121½
Consol 6s 1923.....J-D	119	.....
Annuity 6s.....J-D	135	137
Leh V Trac 1st 4s '29. J-D	60	70
Nat Asphalt 5s 1951. J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100	101
Income 4s 1939.....M-N	.....	.....
No Penn 1st 4s '36..M-N	111	.....
Deben 6s 1905.....M-S	104	.....
Penn gen 6s r 1910...Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	112	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 7s '06. J-D	107½	.....
Con 5s 1939.....A-O	.....	112
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s '49 M-S	109¼	109¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	97	98
Trust certifs 4s.....	63	63½
P & E gen M 5 g '20. A-O	115	.....
Gen M 4s g 1920..A&O	105½	.....
Ph & Read 2d 5s '33. A-O	123½	.....
Con M 7s 1911.....J-D	120½	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	105½	.....
Con M of '82 4s '37. J-J	104½	105½
Terminal 5s g 1941. Q-F	.....	123¼
P W & B col tr 4s '21. J-J	.....	106
Rochester Ry con 5s 1930	109	111
S R E Side 1st 5s g '35 J-D	110	.....
U Trac Pit gen 5s '97 J-J	114½	117
Welsbach s f 5s 1930. J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	252½	265
Canton Co.....100	95	100
Georgia Sou & Fla....100	45	.....
1st pref.....100	95	.....
2d pref.....100	72½	.....
G-B-S Brewing.....100	10¼	11½
Mt Vernon Cot Duck.....	2	2½
Unit Elec L & P pref.50	37	39
Bonds		
Anacostia & Pot 5s.....	97	100
Atl & Ch 1st 7.....1907 J-J	111	112
Atl Coast L (Ct) ctfs 5s J-D	110	.....
Ctfs of indebt 4s.....J-J	90	.....
Balt C Pass 1st 5s '11 M-N	106	108
Balt Fundg 5s. 1916 M-N	121½	122½
Exchange 3½s 1930 J-J	111	111½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st Cam l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	114¾	115
No Balt Div 5s 1942 J-D	118	.....
Convertible 5s. '06 M-N	100⅛	100¾
Central Ry 6s.....1912 J-J	.....	.....
Consol 5s.....1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	116	116½
Chas City Ry 1st 5s '23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	85	89
Charl C & A ext 5s. '09 J-J	115	.....
2d 7s.....1910 A-O	116	.....
City & Sub 1st 5s..'22 J-D	112	113
City & Sub (Was) 1st 5s '48	97	100
Col & Grnv 1st 6s. 1916 J-J	115	118
Consol Gas 6s....1910 J-D	110¾	111
5s.....1939 J-D	112½	112¾
Ga & Ala 1st con 5s '45 J-J	110	110½
Ga Car & N 1st 5s g '29 J-J	109	110
Georgia P 1st 6s...'22 J-J	121	.....
Ga So & Fla 1st 5s 1945 J-J	114½	115½
G-B-S Brew 3-4s 1951 M-S	49½	49¾
2d income 5s 1951 M-N	32	34
Knoxv Trac 1st 5s '28 A-O	100½	101
Lake R El 1st gu 5s '42 M-S	117	.....
Met St (Wash) 1st 5s '25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	67¾	68½
Incomes.....	18½	19½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	.....	100¼
Norfolk St 1st 5s '44. J-J	102½	.....
North Cent 4½s 1925 A-O	111	.....
6s 1904.....J-J	103	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	118	.....
Pitt Un Trac 5s 1997. J-J	115	.....
Poto Val 1st 5s 1941..J-J	110	115
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	79¼	79¾
Seab & Roan 5s 1926. J-J	113	.....
South Bound 1st 5s..A-O	108½	.....
U El Lt & P 1st 4½s '29 M-N	83¾	84¾
Un Ry & El 1st 4s '49 M-S	91¼	92
Income 4s 1949.....J-D	64¼	64¾
Va Mid 1st 5s 1906...M-S	106	.....
2d series 6s 1911...M-S	111½	112½
3d series 6s 1916...M-S	115	.....
4th ser 3-4-5s 1921. M-S	112	.....
5th series 5s 1926. M-S	112½	114
Va (State) 3s new '32. J-J	93	95
Fund debt 2-3s 1991. J-J	94	95
West N C con 6s 1914 J-J	112½	.....
West Va C & P 1st 6s '11 J-J	112½	113½
Wil & Weld 5s..1935. J-J	118	119

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-allotments

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 12 1903	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	310,265	$29,398,700	$1,147,500	.....	$1,000
Monday	871,034	82,775,350	2,444,500	.....	500
Tuesday	889,744	83,612,625	2,126,500	.....	28,000
Wednesday	1,211,903	115,530,350	3,855,500	.....	1,000
Thursday	885,161	83,885,900	3,136,500	.....	3,000
Friday	1,068,553	98,032,100	2,878,500	$26,000	.....
Total	5,236,660	$493,235,025	$15,589,000	$26,000	$33,500

Sales at New York Stock Exchange	Week ending June 12 1903	Week ending June 12 1902	January 1 to June 12 1903	January 1 to June 12 1902
Stocks—No. shares	5,236,660	1,488,926	75,629,306	82,580,520
Par value	$493,235,025	$139,179,250	$7,130,909,500	$7,789,035,325
Bank shares, par	$20,500	.....	$280,950	$396,500
BONDS				
Government bonds	$33,500	$18,000	$684,250	$440,600
State bonds	26,000	11,000	349,600	1,302,000
RR. and mis. bonds	15,589,000	11,866,500	311,012,400	441,950,800
Total bonds	$15,648,500	$11,895,500	$312,046,250	$443,693,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 12 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	18,078	4,987	$59,000	6,915	7,870	$25,700
Monday	26,233	12,575	95,010	21,931	11,819	53,700
Tuesday	24,453	11,845	51,800	17,631	14,148	55,400
Wednesday	34,280	9,820	62,000	26,969	17,426	50,400
Thursday	39,030	15,468	135,000	24,798	15,255	101,100
Friday	40,588	13,687	45,800	38,936	22,071	146,200
Total	182,662	68,382	$448,610	137,180	88,589	$432,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	248
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	106	108
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢112	113
2d 5s int as rental 1905	¢101	101½
¶Cent'l Cross'n stk..100	265	270
¶1st M 6s 1922 ...M-N	¢123	124
¶Cen Pk N & E R stk..100	210	215
¶Chr'tr & 10th St stk 100	185	190
Colls 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	115	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	102	102½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	k list
Metropol Street Ry *See*	Stk Ex	k list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	215	217
¶1st mort 5s 1909 M-N	¢104	106
Consol 5s 1948 .....F-A	¢113	115
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¢110	111
So Fer 1st 5s 1919...A-O	¢105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
Ykers St RR 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '96	¢114½	116
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906 .....J-J	102	104
Union Ry 1st 5s 1942 F-A	115	118
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1999..A-O	¢104	.....
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	103
Brooklyn City stock...10	236	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	106
Bkn Rapid 1st 5s 1941 A-O	105	107
Bklin Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¢ 82	.....
¶Coney Is. & Bklyn ...100	385	410
¶1st 5s 1903 .....J-J	99	100
5s ortis indbt 1903..J-J	99	100
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* Stk	Exch	list
N Wh'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922 J-J	¢117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢112	114
Deb 6s 1917 .....A-O	¢104	107
Chicago City Ry stk..100	190	195
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	94	102
Cleveland Electr Ry.100	75½	76
Columbus (O) St Ry..100	102½	103
Preferred 100	105½	106
Colum Ry con 5s *See* Phila	list	
Consol'wn 1st 5s '33 J-D	¢107½	110
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	54	55
Preferred 100	92	93
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	74½	75½
Lake St (Chic) El stk..100	5	5½
1st 5s 1928.....J-J	§ 99	101
¶Louisv St 5s 1930..J&J	¢114	117
Lynn & Bos 1st 5s '24 J-D	¢116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	13¼	14
Preferred 100	42	43
4½s 1952.....J-J	§ 83⅝	84¼
North Chic Str stock..100	120	125
1st 5s 1909 .....J-J	§ 97	.....
North Jersey St stock 100	23	24
4s 1948 .....M-N	78	79
Pat Ry con 6s 1931..J-D	¢122½	130
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	80	83
Preferred 100	97	99
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¢104	106
So Side El (Chic) stk..100	97	100
Syracuse Rap Tr 5s 1946	100½	102½
Unit Rys (St L Trans) 100	22½	23
Preferred 100	70	73
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9	11
Preferred 100	39	41
4s 1951 .....J-D	75½	75⅝
¶West Chicago St 100	60	63
¶Con g 5s 1936....M-N	§ 86	89

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¢108	109½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk Ex	k list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢107½	108
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 .....J-J	¢111	113
Consol 5s 1945 .....J-J	¢108	111
Nor Un 1st 5s 1927..M-N	¢105	107
¶Standard Gas com ...100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¢114	117
OTHER CITIES		
Amer Light & Tract.100	72	77
Preferred 100	94	98
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	5/16	⅞
Binghamton Gas 5s 1938	§ 93	96
Buffalo City Gas stock 100	6	8
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y stk	Exch	list
Cincinnati Gas & Elec 100	97	97¼
Col Gas L & Heat com 100	.....	102
Preferred 100	99½	100½
Consol Gas (N J) stk..100	17	.....
1st 5s 1926.....J-J	88	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢101	.....
¶Detroit City Gas.....50	.....	90
Essex & Hudson Gas 100	89	91
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103½
Hartford (Ct) Gas L...25	§ 49	.....
Hudson Co Gas.....100	67	70
¶5s g 1949 .....M-N	100	105½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	62	66
1st 6s 1924.....M-N	103	107
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¢100	.....
Kansas City Gas.....100	10	18
¶5s 1922.....A-O	§ 92	97
¶Laclede Gas.....100	85	.....
¶Preferred 100	97½	.....
Lafay'eGas 1st 6s '24. M-N	62	66
Log & Wab V 1st 6s '25. J-D	51	.....
Madison Gas 6s 1926. A-O	¢106	110
Newark Gas 6s 1944. Q-J	¢138	139
Newark Consol Gas..100	73	74
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill ..100	8	13
1st 6s 1926.....J-D	53	57
Providence Gas.....50	†112	.....
St Joseph Gas 5s 1937. J-J	93	96
St Paul Gas Gen 5s '44 M-S	88	91
Syracuse Gas 5s 1946. J-J	§ 95	98
United Gas & Elec, NJ 100	40	42
Preferred 100	89	90
Telegr & Telephone		
Am De For't Wireless 100	.....	7
¶Amer Teleg & Cable 100	75	82
Bell Teleph of Buffalo 100	97	101
¶Central & So Amer ..100	98	100
Ches & Poto Teleph..100	43	48
5s 1909-29.....J-J	106	106½
¶Commercial Cable ..100	140	160
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	95	100
Marconi Wireless Teleg. 5	.....	5
¶Northwestern Teleg. 50	121	125
¶N Y & N J Telepho .100	158	161
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	85
Providence Telephone. 50	†115	120
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	†.....	7
Electric Companies		
Chicago Edison Co...100	150	154
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	82	.....
Hartford (Ct) Elec Lt 100	235	.....
¶Kings Co El L & P Co 100	185	195
Narragan (Prov) El Co 50	†105	108½
N Y & Q El L & Pow Co 100	40	45
Preferred 100	70	75
Rho Isl Elec Protec Co 100	130	.....
United Electric of N J 100	15½	17
4s 1929.....J-D	§ 70	72
Ferry Companies		
Brooklyn Ferry stock 100	7	8
B & N Y 1st 6s 1911. J-J	109	111
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk. 100	80	85
1st 5s 1922.....M-N	§ 93	94
N Y & Hob con 5s '46. J-D	106	107
Hob Fy 1st 5s 1946 M-N	¢109	110
N Y & N J 1st 5s 1946. J-J	104	108
10th & 23d Sts Ferry 100	54	60
1st mort 5s 1919...J-D	¢104	.....
¶Union Ferry stock .100	38	39
¶1st 5s 1920 .....M-N	90	91
Railroad		
Chic Peo & St L pref. 100	8	10
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930. J&J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	§ 86	87½
Natl RR of Mex 2d pf (wi)	‡.....	29
Northern Securities..100	90⅞	91⅛
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 73	77
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	102½
¶Allis-Chalmers.....100	12⅝	14
¶Preferred.....100	.....	86
¶Amer Bank Note Co. 50	† 55	56½
American Can com...100	5⅝	6
Preferred 100	43½	43¾
American Chicle Co..100	112	118
Preferred 100	89	93
American Elevated.....	¼	⅝
Amer Graphophone...10	† 3½	4½
Preferred 10	† 7	8½
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	36	38
Preferred 100	97	103
Am Soda Foun com..100	2	4
1st preferred.....100	78	82
2d preferred.....100	18	20
American Surety.....50	166	170
Am Straw board rects 100	46	48
Bonds 6s.....F-A	§ 98	.....
Amer Tobacco com....50	280	350
¶Preferred.....100	140	146
Am Typefo'rs com...100	32	36
Preferred 100	94	96
Amer Writing Paper.100	3¾	4¼
Preferred 100	15	18
5s 1919.....J-J	72½	74
¶Barney & Sm Car ...100	17	25
¶Preferred.....100	118	125
Bliss Company com....50	135	150
Preferred 50	135	150
Bond & Mtg Guar new 100	350	370
Borden's Cond Milk..100	114	117
Preferred 100	106	109
Camden Land.....20	† 3/16	5/16
Celluloid Co.....100	114	118
Cent Fireworks com.100	19	22
Preferred.....100	58	63
Central Foundry.....100	2½	3
Preferred 100	14	16
Deb 6s 1919 op '01 M-N	60	65
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	§ 84	87
Compressed Air Co....100	¾	1⅛
Consolid Car Heating 100	64	69
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig. 100	3¾	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	.....	10
Cons Storage Battery 100	15	20
Consol Tobacco.....100	260	280

Industrial and Miscel	Bid	Ask
Consol Tobacco—Rights	35	.....
Continental Tobac deb 7s	¢101	104
Cramps' Sh & En Bldg 100	25	30
¶Crucible Steel.....100	14¾	14¾
¶Preferred.....100	80¾	81
Distillers' Securities..*See* Stk Ex		list
Dominion Securities.100	5	30
Electric Boat.....100	20	22
Preferred 100	37	43
Electric Lead Reduc'n.50	1	1¼
Preferred 50	3	3½
Electric Vehicle.....100	6	8
Preferred 100	13	15
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	10	13
Preferred 100	47	51
Fuel Oil Power.....100	24	34½
¶General Chemical...100	65	70
¶Preferred.....100	100	102
Gold Hill Copper 1	¼	5/16
Gorham Mfg Co com.100	129	.....
Preferred 100	129	.....
Greene Consol Copper.10	21¾	22
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	10	11
Hall Signal Co 100	90	105
Havana Commercial.100	20	24
Preferred 100	62	70
Havana Tobacco Co..100	36	38
Preferred 100	50	60
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	6
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢103	106
Houston Oil 100	5	7
Preferred 100	30	50
Hudson Realty.....100	100	120
Interboro R T (full paid)	100	100½
Internat'l Banking Co 100	170	180
Int'n'l Merc Marine.100	8	8½
Preferred 100	31	31½
Col tr deb 4½s 1922 op '07	97½	100
International Salt....100	11½	12
1st g 5s 1951.....	41	45
International Silver.100	.....	15
Preferred 100	.....	45
1st 6s 1948.....J-D	§ 99	101
John B Stetson com..100	150	180
Preferred 100	150	170
Kitchener Gold Min'g 100	⅜	½
Lack Steel 5s, '23 op. to '06	97½	98
Lanston Monotype....20	† 9½	10
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	305	315
Light Fuel & P of W Va 100	33	34
¶Lorillard (P) pref ...100	120	.....
Madison Sq Garden...100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit...20	3¼	3⅝
Mex Nat Construc. pf 100	6	7
Monongahela R Coal..50	10½	11
Preferred 50	40½	.....
Mosler Safe Co.....100	.....	102½
National Carbon.....100	24½	24¾
Preferred 100	94	95
¶Nat Enam & Stamp 100	31	32½
¶Preferred.....100	85	91
National Surety.....100	125	135
New Brun s Canner Coal 10	.....	4
¶New Central Coal ...20	47	50
New Eng Consol Ice.100	14	17
New Eng Transpor..100	1/16	3/16
N Y Biscuit 6s 1911. M-S	113	116
N Y Mtge & Security.100	125	130
¶New York Dock 100	.....	.....
¶Preferred 100	.....	.....
N Y Transportation....20	† 5½	6
Nicholson File Co....100	161	163
Nor Am Lum'r & Pulp 10	10	11
¶Ontario Silver 100	.....	5¼
Otis Elevator com....100	35	37
Preferred 100	94	96
Pittsburg Brewing....50	† 30⅞	31¾
Preferred 50	.....	45¾
Pittsburg Coal.....100	26⅞	27⅛
Preferred 100	85¾	86
Pitts Plate Glass.....100	.....	133½
Pratt & Whitn pref...100	100	102
Procter & Gamble.....100	355	359
Preferred 100	201	203
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd pref. 100	100	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	177	180
Seminole Mining.....5	† ¾	1¼
Simmons Hardw com 100	125	128
Preferred 100	.....	130
2d preferred.....100	125¾	.....
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	80	84
Singer Mfg Co.....100	335	350
Standard Milling Co.100	3	7
Preferred 100	20	25
5s .....F-A	70	75
Standard Oil of N J...100	647	653
Standard Coupler com 100	29	33
Preferred 100	125	135
Storage Power.....50	¾	1
Swift & Co *See* Boston St	k Exc	h list
1st 5s 1910-1914.....J-J	¢101	105
Tennessee Copper.....25	† 29	30
¶Texas & Pacific Coal 100	80	96
1st 6s 1908.....A-O	¢105	107½
Title Guar & Tr (new) 100	460	475
Title Ins Co of N Y..100	150	155
Trenton Potteries com 100	.....	19
Preferred new.....100	.....	91
Trow Directory new..100	75	80
Union Copper.....10	† 1⅛	1¼
Union Switch & Signal 50	† 85	.....
Preferred 50	.....	105
Union Typewr com...100	108	112
1st preferred.....100	114	118
2d preferred.....100	114	118
U S Cotton Duck.....100	2	5
U S Envelope com....100	8	12
¶Preferred.....100	65	70
U S Light & Heat.....10	† 9¾	9¾
¶U S Red & Refining..100	‡ 30	32
¶Preferred.....100	46	52
¶U S Shipbuilding ...100	1	4
¶Preferred.....100	3	30
Bonds—*See* Stock Exch		list
U S Silver Corp 6s (w i)	.....	97½
U S Steel Corp new 5s *See*	Stk Ex	h list
Col tr 5s Ser B & D 1951	108	.....
Universal Tobacco....100	1	5
Preferred 100	4	7
Westingh Air Brake..50	†	118
White Knob Mining....100	12½	14
Worthing Pump pref.100	112	120

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. e Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3dwk May	$ 58,866	$ 45,708	$ 2,415,557	$ 2,213,768
Ala N O & Texas Pacific					
N O & No East.	May	194,369	172,926	2,106,530	1,869,732
Ala & Vicksb'g	May	87,707	78,168	1,053,616	950,595
Vicksb Sh & P.	May	109,582	88,493	1,179,546	999,364
Allegheny Valley	March	*Inc.*	66,359	*Inc.*	413,105
Ann Arbor	1st wk J'ne	35,346	29,765	1,874,523	1,762,624
Ann Wash & Bal.	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	April	5,489,109	4,953,238	52,647,653	49,779,414
Atlanta & Char.	March	297,894	263,992	2,405,025	2,253,686
Atl Knoxv & No.	May	62,375	53,183	643,656	572,677
Atlantic & Birm	April	27,545	12,193	217,797	110,641
Atl Coast Line	April	‡1687,276	‡1523196	‡16,156934	‡14,349347
Balt & Ann S L.	March	10,345	9,616	88,456	80,637
Balt & Ohio	May	5,720,693	5,113,456	57,613,773	52,801,315
Bangor & Aroost	April	169,053	156,105	1,483,620	1,422,144
Bath & Ham'dsp't	April	2,062	2,105	28,862	30,899
Bellefonte Cent'l	May	6,448	4,811	60,840	53,256
Bridgt & Saco R.	April	3,057	2,708	41,128	34,521
Buff Roch & Pitts	1st wk J'ne	148,350	142,912	6,868,727	5,843,674
Buffalo & Susq	April	90,977	69,196	837,742	698,433
Canadian North.	2dwk May	54,000	25,100		
Canadian Pacific	1st wk J'ne	926,000	713,000	40,706,800	35,033,082
Cape Belt	March	8,956	12,387	164,769	126,655
Cent'l of Georgia	4thwkMay	197,574	180,565	8,489,052	7,191,827
Cent'l of N Jersey	April	1,743,610	1,580,377	14,253,713	13,935,719
Central Pacific	March	1,536,919	1,466,185	15,555,059	15,192,284
Chattan South'n	4thwkMay	3,461	2,960	112,204	88,788
Cheap & Ohio	1st wk J'ne	312,201	276,005	15,474,423	15,606,360
Chic & Alton Ry.	April	802,009	662,058	8,485,431	7,794,198
Chic Gt Western.	1st wk J'ne	103,949	126,688	7,217,437	7,109,860
Chic Ind & L'v.	4thwkMay	125,655	131,668	4,915,451	4,177,219
Chic Milw & St P	April	3,846,191	3,437,908	39,909,432	38,255,008
Chic & North W'n	April	¶4501715	3,772,224	¶41505557	38,770,896
Chic St P M & O.	April	924,008	868,642	10,212,830	9,995,838
Chic Term Tr RR	1st wk J'ne	31,478	33,924	1,619,788	1,521,104
Cin N O & T Pac.	3dwk May	131,889	112,533	5,327,341	4,923,720
Cl Cin Ch & St L.	3dwk May	391,966	353,690	17,739,637	16,588,010
Peoria & East'n	3dwk May	57,107	52,146	2,574,049	2,252,966
Colorado & South	1st wk J'ne	137,002	114,802	5,718,105	5,160,725
Col Newb & Lau.	March	22,747	20,343	148,865	139,175
Copper Range	March	38,437	18,199	277,032	136,029
Cornwall	April	9,625	8,090	75,983	94,448
Cornwall & Leb.	April	22,949	26,005	202,257	280,475
Cumberl'd Valley	April	152,979	89,479	1,260,790	1,979,551
Denv. & Rio Gr. & Rio Gr. West.	1st wk J'ne	292,700	333,700	16,180,434	15,883,434
Det & Mackinac.	April	95,382	81,211	788,027	721,426
Detroit Southern.	3dwk May	24,435	24,047	1,273,580	1,098,738
Dul So Sh & Atl.	1st wk J'ne	59,895	55,559	2,561,916	2,492,703
East & W. of Ala.	April	20,992	15,567	201,337	155,136
Erie	April	4,104,224	3,586,884	37,172,294	34,325,237
Evansv & Indian	1st wk J'ne	6,818	6,106	373,186	318,992
Evansv & T H.	1st wk J'ne	30,571	29,737	1,622,575	1,391,738
Fr'hild & N'r'n'n	April	3,205	3,770	33,899	31,063
Farmv & Powhat	April	6,404	7,969	62,680	60,069
Ft W & Denv City	March	174,069	169,017	1,923,333	1,670,644
Georgia RR	April	171,302	154,287	1,976,751	1,706,805
Ga South & Fla.	May	118,611	100,030	1,481,528	1,145,407
Gila Val G & N.	April	30,434	36,235	263,020	307,817
Gr Trunk System	1st wk J'ne	635,497	540,533	31,065,315	27,665,546
Gr Tr. West'n	3dwk May	111,350	93,150	4,497,463	3,947,502
Det Gr H & M.	3dwk May	18,449	22,089	1,059,209	1,014,390
Great Northern	May	3,019,395	2,730,732	36,191,135	32,118,056
Montana Cent'l	May	191,635	186,511	1,940,319	1,649,757
Total system	May	3,211,030	2,917,243	38,131,454	33,767,813
Gulf & Ship Island	April	150,773	119,728	1,414,138	1,132,250
Hocking Valley	1st wk J'ne	137,342	125,857	5,459,889	4,917,977
Hous & Tex Cent	March	412,048	361,640	4,144,094	4,082,969
Illinois Central	May	3,961,831	3,462,870	41,016,553	37,520,712
Illinois Southern	May	11,463	10,792	136,069	122,931
Ind Ill & Iowa	April	136,886	134,193	1,457,179	1,421,346
Int & Gt North'n	1st wk J'ne	77,610	75,552	5,143,443	4,789,680
Interoc (Mex)	Wk May 23	105,000	84,420	4,655,970	3,818,655
Iowa Central	1st wk J'ne	30,013	48,832	2,257,157	2,384,349
Iron Railway	May	7,339	7,369	79,944	76,357
Kanawha & Mich	1st wk J'ne	28,408	18,785	1,147,250	1,040,033
Kan City South'n	4thwkMay	166,723	159,625	5,837,854	5,268,292
Lake Erie & West'n	May	441,432	399,568	4,442,292	4,172,124
Lehigh Val RR.	April	2,620,629	2,326,472	21,892,684	21,904,263
Lexing & East'n.	April	49,646	45,450	454,275	342,935
Long Island	April	*Inc.* 50	,995	*Inc.* 443	,124
Los Angeles & S L.	March	68,720	54,078	608,435	518,783
Louisv & Nashv.	1st wk J'ne	698,885	616,525	33,051,365	28,666,583
Macon & Birm.	May	10,892	10,588	138,650	115,537
Man'tee & Gr. Rap	April	10,514	6,680	118,563	103,585
Manis & No East	April	28,404	23,224	293,236	277,768

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Manistique	May	$ 7,572	$ 14,044	$ 75,646	$ 72,327
Maryl'd & Penn.	April	25,905			
‡Mexican Cent'l.	1st wk J'ne	489,224	380,059	21,798,696	17,552,011
‡Mexican Intern.	April	638,528	535,387	5,998,840	5,141,882
‡Mexican Ry.	Wk May 23	108,300	88,300	4,771,000	4,113,600
‡Mexican South'n	3dwk May	18,121	20,614	878,682	800,259
Millen & So'w'n.	April	3,209	2,907	40,068	32,396
Mineral Range	1st wk J'ne	11,321	10,065	519,831	558,042
Minneap & St L.	1st wk J'ne	51,140	77,110	3,057,667	3,277,656
M St P & S St M.	4thwkMay	199,984	159,507	6,609,255	5,643,748
Mo Kan & Texas	1st wk J'ne	197,690	267,003	16,307,826	15,485,648
Mo Pac & Iron Mt	1st wk J'ne	454,000	584,000	36,848,539	33,872,859
Central Branch	1st wk J'ne	3,000	17,000	1,126,223	1,113,713
Total	1st wk J'ne	457,000	601,000	37,974,762	34,986,572
Mob Jack & K C.	Wk May 30	6,767	3,478	249,797	150,065
Mobile & Ohio	May	538,561	599,364	6,970,561	5,971,093
Nash Ch & St L.	1st wk J'ne	186,170	149,139	8,903,202	7,413,484
‡Nat'l RR of Mex	1st wk J'ne	227,996	148,338	9,853,723	7,500,444
Nev-Cal-Oregon	May	19,703	17,425	178,141	143,057
Nevada Central	March	3,463	2,765	29,810	28,847
N Y C & Hud Riv	May	6,712,479	5,963,616	70,881,608	64,996,137
N Y Ont & West.	April	553,950	468,288	4,911,861	4,823,993
N Y Susq & West	April	280,352	222,216	2,094,533	2,311,252
Norfolk & West'n	1st wk J'ne	417,222	346,832	19,524,340	16,495,264
Northern Central	April	862,602	758,902	7,670,481	7,686,681
North'n Pacific	May	3,719,357	3,406,273	42,989,050	38,734,046
Nor Shore (Cal)	March	40,830	33,587	384,999	331,675
Ohio Riv & West.	April	16,415	14,828	161,983	149,470
Pacific Coast Co.	April	443,206	385,241	4,560,290	4,155,981
e Penn—East P & E	April	10767577	9,099,677	97,946,097	86,800,197
e West P & E	April	*Inc.* 672	1,600	*Inc.* 4,4	36,300
Pere Marquette rr	1st wk J'ne	199,877	185,005	9,928,134	9,199,561
Phila Balt & W'sh	April	1,153,373	1,015,373	10,762,074	9,799,074
Phila & Erie	March	617,126	475,061	5,031,894	5,163,763
Pine Blf Ark R	March	2,993	3,211	27,148	28,275
Pittsb C C & St L	March	2,108,936	1,870,175	17,362,948	16,247,147
Reading Railway	April	2,978,185	2,766,303	25,909,781	25,064,786
Coal & Ir Co.	April	2,861,155	3,232,050	17,146,068	25,160,954
Rich Fr'ksb & P.	March	114,202	96,122	900,546	797,608
Rio Grande Jct.	March	46,135	39,702	435,599	443,170
Rio Grande So.	4thwkMay	13,629	15,438	506,442	522,454
Rock Isl'd Syst'm	April	v3518153		e8276807	
Rutland	3dwk May	42,952	41,376	2,057,914	1,810,547
St Jos & Gr I.	April	122,207	95,459	1,187,148	1,132,606
St L & San Fran g	4thwkMay	g780,889	g720,077	g29366617	g25638503
St L Southwest.	1st wk J'ne	118,777	115,780	6,870,423	6,869,964
St L Van & T H.	May	297,731	178,734	2,189,841	1,949,990
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	May	116,292	94,770	1,171,304	1,014,302
Seaboard Air L.	4thwkMay	304,311	315,865	11,613,469	10,632,805
Southern Ind	May	90,162	58,779	871,554	558,499
So Pacific Co b	April	7,307,000	6,800,163	73,092,502	70,295,511
Central Pacific	March	1,536,919	1,466,185	15,555,059	15,193,284
Gal Har & S A.	March	542,717	537,689	5,034,023	5,449,018
Gal Hous & No	March	82,570	23,584	862,867	330,354
Gulf W T & P.	March	9,868	9,624	124,939	110,107
Hous E & W T.	March	62,076	75,618	685,862	721,541
Hous & Shrev.	March	16,798	18,294	178,926	177,085
Hous & Tex Cen	March	412,048	361,640	4,144,094	4,082,969
Louis'a West.	March	134,519	159,780	1,434,594	1,441,232
Morgan's L & T	March	320,112	403,283	3,684,204	4,308,200
N Y T & Mex	March	28,121	24,809	345,148	275,577
Oregon & Calif.	March	329,650	287,991	2,948,992	2,571,268
So Pac Coast.	March	70,744	66,681	697,639	684,197
So Pac RR Co.	March	2,641,328	2,370,934	22,766,899	21,840,966
Tex & N Orl.	March	226,662	243,387	2,359,548	2,212,655
Southern Railw'y	1st wk J'ne	750,290	691,275	39,747,220	35,644,639
Terre H & Ind	May	157,129	145,140	1,721,551	1,552,695
Terre H & Peor.	May	47,610	49,602	538,130	511,458
Texas Central	4thwkMay	12,790	10,910	566,137	559,264
Texas & Pacific	1st wk J'ne	165,478	140,460	10,964,060	10,884,294
Tex S V & N W	May	11,500	9,900	143,300	145,294
Tol & Ohio Cent.	1st wk J'ne	72,908	58,041	3,106,887	2,666,597
Tol P & West	4thwkMay	33,719	35,178	1,129,029	1,047,216
Tol St L & W.	1st wk J'ne	47,832	42,434	2,942,370	2,475,799
Tor Ham & Buff.	4thwkMay	16,189	13,002	465,623	444,838
Un Pac proper	4thwkMay	572,796	537,659	26,168,613	24,992,962
Un Pac System	April	4,175,206	3,740,374	42,411,186	39,929,783
Wabash	1st wk J'ne	352,798	336,742	19,783,718	17,874,611
W Jersey & Sea'e	April	325,214	277,014	3,335,084	3,115,584
Wheel & L E.	1st wk J'ne	96,700	73,335	3,904,202	3,279,726
Wm'sport & N Br.	March	14,333	8,521	139,530	98,299
Wisconsin Cent.	1st wk J'ne	127,500	117,021	6,166,433	5,583,876
Wrightsv & T'n.	April	10,466	9,734	154,082	124,767
Yazoo & Miss. V.	May	611,626	462,994	6,748,990	6,140,896

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	$147,420
Atlanta & Charl Air Line	Apr. 1 to Mar. 31	$3,081,163	2,898,978
Bellefonte Central	Jan. 1 to May 31	30,927	23,748
Canadian Northern	Jan. 1 to May 14	783,350	489,915
Central of New Jersey	Jan. 1 to Apr. 30	6,578,889	5,245,839
Chicago & North Western	June 1 to Apr. 30	¶ 45,505,925	42,683,998
Chic St P Minn & Omaha	Jan. 1 to Apr. 30	3,710,509	3,623,934
Cumberland Valley	Jan. 1 to Apr. 30	543,789	343,427
International & Gt North'n	Jan. 1 to June 7	2,165,803	2,004,996
Lake Erie & Western	Jan. 1 to May 31	1,981,718	1,864,862
Mexican & North Eastern	Jan. 1 to Apr. 30	132,047	122,667
Manistique	Jan. 1 to May 31	22,343	37,698
Missouri Pacific	Jan. 1 to June 7	17,180,911	14,649,063
Central Branch	Jan. 1 to June 7	505,765	402,259
Total	Jan. 1 to June 7	17,686,676	15,052,322
‡Mexican Central †	Jan. 1 to June 7	10,912,140	8,924,825
Mexican International	Jan. 1 to Apr. 30	2,566,394	2,111,196

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway	Jan. 1 to May 23	$2,195,100	$1,963,600
‡Mexican Southern	Apr. 1 to May 21	144,666	145,349
‡National RR of Mexico	Jan. 1 to June 7	4,877,797	3,702,393
Northern Central	Jan. 1 to Apr. 30	3,306,327	2,770,427
North Shore	Mar. 1 to Mar. 31	40,830	33,587
ePennsy., East of P & E	Jan. 1 to Apr. 30	38,702,879	33,921,879
eWest of P & E	Jan. 1 to Apr. 30	Inc.	1,791,100
Pere Marquette	Jan. 1 to June 7	4,624,962	4,262,054
Phila Baltimore & Wash.	Nov. 1 to Apr. 30	6,326,993	5,669,098
Philadelphia & Erie	Jan. 1 to Mar. 31	1,627,120	1,358,790
Pitts Cin Chic & St Louis	Jan. 1 to Mar. 31	5,642,606	5,313,849
Rio Grande Junction	Dec. 1 to Mar. 31	170,965	168,010
St L Vandalia & Terre H	Nov. 1 to May 31	1,384,953	1,213,227
Terre Haute & Indianap	Nov. 1 to May 31	1,082,276	977,319
Terre Haute & Peoria	Nov. 1 to May 31	333,302	309,554
Texas & Pacific	Jan. 1 to June 7	4,943,842	4,661,823
West Jersey & Seashore	Jan. 1 to Apr. 30	1,018,978	929,578

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. a Includes the Houst. & Tex. Cent. and its subsid. lines. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. v Other income not included in the gross either for month or from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 37 roads and shows 9·00 per cent increase in the aggregate over the same week last year. The overflows along the Mississippi affected earnings adversely on many roads.

1st week of June.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	35,346	29,765	5,581	.....
Buffalo Roch. & Pittsb'g	148,350	142,912	5,438	.....
Canadian Pacific	926,000	715,000	211,000	.....
Chesapeake & Ohio	312,201	276,005	36,196	.....
Chicago Great Western	103,949	126,688	.....	22,739
Chic. Term. Transfer	31,478	33,924	.....	2,446
Colorado & Southern	137,002	114,802	22,200	.....
Denver & Rio Grande *	292,700	333,700	.....	41,000
Duluth So. Shore & Atl.	59,895	55,559	4,336	.....
Evansville & Indianap.	6,818	6,100	718	.....
Evans. & Terre Haute	30,571	29,737	834	.....
Grand Trunk; Grand Trunk West; Det.Gd. Hav. & Milw.	635,497	540,533	94,964	.....
Hocking Valley	137,342	125,857	11,485	.....
International & Gt. No.	77,610	75,552	2,058	.....
Iowa Central	30,013	48,332	.....	18,319
Kanawha & Michigan	28,408	18,785	9,623	.....
Louisville & Nashville	698,885	616,525	82,360	.....
Mexican Central	489,224	380,039	109,185	.....
Mineral Range	11,321	10,065	1,256	.....
Minn. & St. Louis	51,140	77,110	.....	25,970
Mo. Kansas & Texas	197,690	267,003	.....	69,313
Mo. Pacific & Iron Mt.	454,000	584,000	.....	130,000
Central Branch	3,000	17,000	.....	14,000
Nashv. Chat. & St. Louis	186,170	149,139	37,031	.....
National RR. of Mexico	227,996	148,338	79,658	.....
Norfolk & Western	417,232	346,832	70,390	.....
Pere Marquette†	199,877	185,005	14,872	.....
St. Louis Southwestern	118,777	115,780	2,997	.....
Southern Railway	750,290	691,275	59,015	.....
Texas & Pacific	165,478	140,460	25,018	.....
Toledo & Ohio Central	72,908	58,041	14,867	.....
Tol. St. L. & West	47,832	42,434	5,398	.....
Wabash	352,798	336,742	16,056	.....
Wheeling & Lake Erie	96,700	73,335	23,365	.....
Wisconsin Central	127,500	117,021	10,479	.....
Total (37 roads)	7,661,988	7,029,395	956,380	323,787
Net increase (9·00 p.c.)	.....	.....	632,593	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the fourth week of May our final statement covers 51 roads, and shows 8·25 per cent increase in the aggregate over the same week last year.

4th week of May.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (34r'ds)	10,303,415	9,274,536	1,118,998	90,116
Central of Georgia	197,574	180,565	17,009	.....
Chattanooga Southern	3,461	2,960	501	.....
Chic. Ind'plis & Louisv.	125,655	131,668	.....	6,013
Iowa Central	48,073	72,885	.....	24,812
Kansas City Southern	166,723	159,625	7,098	.....
Louisville & Nashville	938 585	885,590	52,995	.....
Mexican Central	580,029	646,750	.....	66,724
Mineral Range	14,901	15,906	.....	1,005
Minneapolis & St. Louis	74,670	94,057	.....	19,387
Mob. Jackson & K. City ¶	6,767	3,478	3,289	.....
St. Louis & San Fran.; Chic. & E. Ill	780,889	720,077	60,812	.....
Seaboard Air Line	304,311	315,865	.....	11,554
Texas Central	12,790	10,910	1,880	.....
Toledo Peoria & West'n	33,719	35,178	.....	1,459
Toronto Ham. & Buffalo	16,189	13,002	3,187	.....
Union Pacific proper	572,796	537,659	35,137	.....
Total (51 roads)	14,180,547	13,100,711	1,300,906	221,070
Net increase (8·25 p. c.)	.....	.....	1,019,836	.....

¶ Week ending May 30.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1903. The next will appear in the issue of June 20, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor.b.....Apr.	192,962	158,476	66,161	12,630
July 1 to Apr. 30	1,687,404	1,595,969	580,530	458,584
Atl. Knox. & So.a.Apr.	60,812	52,401	17,846	16,681
July 1 to Apr. 30	581,281	519,494	179,943	198,052
Baltimore & Annapolis Short Line.a.....Mar.	10,345	9,616	2,063	3,445
July 1 to Mar. 31	88,456	80,637	29,422	25,019
Balt. & Ohio.b.....May	5,720,693	5,113,456	2,237,014	1,809,428
July 1 to May 31	57,613,778	52,891,315	21,488,724	19,001,922
Bellefonte Centr'l b May	6,448	4,811	1,522	1,407
Jan. 1 to May 31	30,927	23,748	11,507	8,866
Bridgt. & Saco R.b Apr.	3,057	2,708	63	def.302
July 1 to Apr. 30	41,128	34,521	13,997	8,997
Chic. Ind. & Louis.a.Apr.	449,178	394,170	174,635	132,792
July 1 to Apr. 30	4,190,299	3,769,378	1,624,330	1,431,066
Cornwall.a.....Apr.	9,625	8,090	2,833	2,052
July 1 to Apr. 30	70,923	94,448	def.37,252	42,122
Cornwall & Leban. Apr.	22,949	26,995	10,914	11,050
July 1 to Apr. 30	202,257	280,475	86,499	132,914
¶ Den. & Rio G'de.b Apr.	1,329,895	1,323,476	452,819	564,376
July 1 to Apr. 30	14,485,134	14,188,034	5,689,711	5,403,479
East. & West of Ala a Apr.	20,992	15,567	7,454	def.942
July 1 to Apr. 30	201,337	155,136	72,428	3,779
Edison Elec. Illum. Co. of Brockton, Mass..Apr.	8,240	7,357	2,314	2,099
Fall River Gas Works Co. .....Apr.	24,602	.....	9,898	.....
Gila Val. Globe & N. a Apr.	30,434	36,235	18,881	20,743
July 1 to Apr. 30	263,020	307,817	158,271	162,400
Gr. Trunk of Can...Apr.	2,223,990	1,929,567	688,123	671,577
July 1 to Apr. 30	22,369,246	19,925,908	6,538,986	6,413,317
Gr. Trunk West...Apr.	475,457	424,859	75,431	72,998
July 1 to Apr. 30	4,168,361	3,657,676	532,390	576,198
Det. Gr. H. & Mil. Apr.	86,624	82,731	9,733	13,498
July 1 to Apr. 30	1,007,731	950,326	261,447	252,798
Illinois Central...a.Apr.	3,795,934	3,305,236	1,037,568	884,970
July 1 to Apr. 30	37,054,722	34,057,842	11,221,051	11,135,799
Manistee & Gr. Rap. Apr.	10,514	6,690	def.530	def.1,772
July 1 to Apr. 30	118,563	103,585	def.7,791	14,861
Milwauk. Gas L. Co. Apr.	.....	.....	49,161	51,922
Jan. 1 to Apr. 30	.....	.....	282,276	269,013
Minneapolis Gen. Electric Co.....Apr.	42,716	36,077	17,303	17,394
St. Jos. & Gd. Isl. b. Apr.	122,207	95,459	22,132	22,889
July 1 to Apr. 30	1,187,148	1,132,606	431,323	431,488
St. Louis S'west. b..Apr.	613,836	536,744	205,351	129,069
July 1 to Apr. 30	6,216,986	6,180,827	1,762,318	1,813,814
San Ant. & Aran. P. a Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30	2,141,276	2,172,830	446,940	578,474
Southern Indiana..Apr.	88,392	52,454	46,076	19,562
July 1 to Apr. 30	781,392	499,720	405,295	211,638
‡ Southern Pac. a....Apr.	7,302,000	6,800,163	1,658,498	1,854,071
July 1 to Apr. 30	73,092,502	70,295,511	21,152,296	23,344,532
Tol. Peoria & West. b May	100,328	98,304	20,447	18,115
July 1 to May 31	1,129,029	1,047,216	258,164	249,807
Wrightav. & Tenn. b Apr.	x10,466	x9,734	939	1,865
July 1 to Apr. 30	154,082	124,767	60,953	45,250
Yazoo & Miss. Val. a. Apr.	563,302	534,526	83,402	140,436
July 1 to Apr. 30	6,137,364	5,677,902	1,494,742	1,831,290

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

¶ Includes Rio Grande Western for both years.

x Includes $490 "other income" for April, 1903, and $352 for April, 1902.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bellefonte Central. May	425	522	1,097	885
Jan. 1 to May 31	2,125	2,610	9,682	6,256
‡ Den. & R. Grande..Apr.	325,493	318,474	†*136,427	†*254,560
July 1 to Apr. 30	3,278,301	3,108,695	†*2580249	†*2453977
Edison Elec. Illum. Co. of Brockton, Mass..Apr.	800	729	1,514	2,330
Gila Val. Globe & N. Apr.	¶6,759	.....	12,122	.....
July 1 to Apr. 30	¶68,429	.....	89,842	.....
Minneapolis Gen. Electric Co.....Apr.	8,842	8,205	8,461	9,191
St. Jos. & Gr. Isl'd..Apr.	18,824	18,532	3,308	4,356
July 1 to Apr. 30	189,611	167,163	241,712	256,323
San Ant. & Ar. P ...Apr.	x74,852	.....	def.45,844	.....
July 1 to Apr. 30	x731,305	.....	df.284,365	.....
Southern Pac. .....Apr.	§3,164,464	.....	*df.1,498,189	.....
July 1 to Apr. 30	§31211722	.....	*df.9,462,235	.....
Tol. Peo. & West...May	22,485	22,093	def.2,038	def.3,943
July 1 to May 31	247,811	250,451	10,334	def.594

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in April, 1903, and $10,000 in April, 1902, the surplus for the month is $126,427 against $244,560 a year ago. Similarly, after deducting $100,000, the surplus from July 1, 1902, to date is $2,450,249, against $2,353,977 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,821,192 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $17,821,360 from July 1 to Apr. 30.

¶ These figures include $450 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $5,345 from July 1 to date.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,205 from July 1 to date.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	May	114,149	97,694	482,684	407,141
Binghamton RR.	May	19,956	16,809	86,054	73,882
Burlingt'n (Vt.) Trac.	April	5,520	4,530	20,112	17,393
Cal. Gas & Electric	April	218,750	....	....	....
Chicago & Mil. Elec.	April	15,160	13,057	51,194	44,748
Cin. Dayton & Tol. Tr.	April	39,268	33,391	140,651	120,339
Cin. Newp. & Coving Light & Traction	April	92,945	85,127	368,249	335,574
Citizens' Ry. & Light, Muscatine	March	7,171	6,113	21,840	18,524
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric	April	219,582	190,982	835,428	739,792
Cleve. & So. W. Tr. Co	April	33,536	‡21,065	117,266	‡78,149
Cleve. Painsv. & E.	April	14,900	13,312	52,939	47,175
Dart. & W'port St. Ry	May	12,581	10,052	44,361	41,122
Detroit United Ry. n	1st wk J'ne	81,991	78,051	1,696,735	1,587,767
Duluth-Sup. Tract.	1st wk J'ne	12,723	9,994	247,527	206,362
East. Ohio Traction	April	15,321	12,824	50,801	45,515
Elgin Aurora & Sou.	April	33,295	29,642	129,396	117,467
Galveston City	February	16,289	8,862	31,072	18,492
Harrisburg Traction	April	38,089	32,012	145,991	125,297
Havana Elec. Ry. Co	Wk. June 7	‡28,608	‡21,788	‡603,085	‡521,220
Houghton Co. St. Ry (Hancock, Mich.)	April	15,597	12,943	....	....
Houston Elec. St. Ry	April	32,539	26,749	....	....
Indianap. & East. Ry.	April	9,668	....	....	....
Internat'l Tract. Co. System (Buffalo)	April	295,332	250,850	1,154,805	998,919
Jacksonville Elec. Co.	April	19,362	16,014	75,844	58,706
Knoxville Traction	March	21,029	15,868	59,048	46,430
Lake Shore Elec. Ry	April	42,502	31,562	151,591	118,277
Lake Street Elevated	May	c65,977	c63,319	c335,702	c318,227
Lehigh Traction	April	9,911	9,333	38,165	38,262
Lehigh Val. Trac. Co. Street Ry. Dep.	April	61,771	50,188	226,615	183,588
Electric Light Dep	April	12,356	10,484	58,337	49,178
Lexington Ry	March	21,081	15,505	57,491	43,582
London St. Ry. (Can.)	April	11,818	9,942	46,200	39,187
Mad. (Wis.) Traction	April	6,675	5,286	24,872	20,995
Met. West Side Elev.	May	169,465	163,989	864,091	783,999
Mil. Elec. Ry. & Lt. Co	April	238,560	204,883	936,630	829,088
Mil. Lt. Heat & Tr. Co	April	27,[illegible]90	22,222	109,208	90,040
Montreal Street Ry	April	172,086	154,390	657,931	599,940
Musk. Tr. & Light. Co Street Ry. Depart.	April	5,391	5,890	r11,000	r11,747
Electric Light Dep	April	3,029	2,680	r6,026	r5,158
Gas Department	April	2,646	p2,779	r6,637	r5,843
New London St. Ry	March	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co	April	61,656	49,426	236,753	190,558
Northwestern Elev.	May	103,835	97,959	523,104	484,195
Oakland Trans. Cons	April	96,797	75,873	341,906	285,140
Olean St. Railway	April	6,270	4,432	23,513	25,654
Orange Co. Traction	April	7,152	6,593	25,247	23,155
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Philadelphia Co.	April	369,567	331,043	1,791,646	1,587,663
Affiliated Corpor's	April	889,854	789,466	3,497,822	3,068,540
Pottsv. Union Tract	May	16,262	15,643	66,342	61,339
Pueblo & Suburban Tract. & Light'g Co.	April	39,223	....	151,587	....
Rys Co. Gen.—Roads	April	22,849	17,870	80,114	66,231
Light Co's	April	1,807	1,804	7,906	7,250
Rochester Railway	May	101,793	88,028	496,334	....
Rockford Beloit & Janesville	March	9,784	....	26,048	....
St. Louis Transit	May	641,580	567,614	2,821,874	2,457,473
Sao Paulo (Brazil) Tram. L't & Po. Co	March	110,817	....	312,704	....
Savannah Elect. Co.	April	38,866	33,780	....	....
Seattle Electric Co.	April	160,832	142,067	632,147	546,619
South Side Elevated	May	128,470	117,897	654,392	597,694
Syracuse Rap. Tr. Ry	April	62,612	56,008	249,315	227,981
Terre Haute Elec. Co	April	33,327	18,402	....	....
Tol. Bowl. Gr. & So. Tr	May	24,778	....	108,073	....
Toledo Rys. & Light	May	105,805	94,455	601,022	526,050
Toronto Railway	Wk. June 6	41,136	35,157	841,625	713,841
Twin City Rap. Tran	4th wk May	117,131	103,508	1,568,872	1,354,718
Union (N. Bedford)	May	32,109	27,118	133,594	115,587
Union Trac. of Ind.	April	83,311	73,570	308,850	275,662
United RR's of San Francisco	April	518,467	*245,011	1,934,402	1,630,606
United Trac.—(Alb.)	March	129,136	114,974	376,911	344,919
Washington Alex. & Mt. V. Ry. Co.	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.	April	41,766	....	161,929	....

‖ These are results for properties owned.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
‡ Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
‡ Spanish silver.
p Included $443 of miscellaneous income.
r These figures are from Mar. 1 to Apr 30.
* Strike in 1902 decreased receipts approximately $100,000.
c Results for main line.

Street Railway Net Earnings.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Binghamton Ry.b..May	19,956	16,809	9,890	7,691
Jan. 1 to May 31	86,054	73,882	33,942	25,829
Oct. 1 to May 31	136,230	122,191	54,635	49,231
Havana Elect. Co..Apr.	‡91,874	....	‡38,137	....
Jan. 1 to Apr. 30	‡331,744	....	‡128,796	....
Houghton County St. Ry. (Hancock, Mich.).Apr.	15,597	12,943	6,222	4,478
Mar. 1 to Apr. 30	180,432	138,991	61,391	59,495
Houston Elect. Co..Apr.	32,539	26,749	10,130	10,664
May 1 to Apr. 30	385,356	311,912	152,625	129,401
Jacksonv. Elec. Co.Apr.	19,362	16,014	6,360	5,970
Jan. 1 to Apr. 30	75,844	58,706	22,993	17,124
May 1 to Apr. 30	216,913	....	68,332	....
Lake Sh. Elec. Ry.aApr.	42,502	31,562	11,785	8,530
Jan. 1 to Apr. 30	151,591	118,277	31,610	....
Lond.St.Ry.(Can.)aApr.	11,818	9,942	3,890	3,547
Jan. 1 to Apr. 30	46,200	39,187	14,398	12,465
Oregon Water Power & Ry.....Apr.	17,139	10,887	8,157	4,848
Jan. 1 to Apr. 30	60,671	40,373	27,904	17,621

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Rochester Ry.—May	101,793	88,028	51,137	39,966
Jan. 1 to May 31	496,334	....	239,788	....
July 1 to May 31	1,143,440	....	546,888	....
Savannah Electric.Apr.	38,866	33,780	10,798	13,865
May 1 to Apr. 30	498,245	448,787	208,666	179,624
Seattle Electric Co.Apr.	160,832	142,067	42,330	45,137
Jan. 1 to Apr. 30	632,147	546,619	152,405	150,936
Syracuse & Suburban— Jan. 1 to Mar. 31	14,308	13,325	3,339	3,669
July 1 to Mar. 31	54,459	51,412	21,517	20,298
Terre Haute Elect..Apr.	33,327	18,402	9,127	def.3,665
May 1 to Apr. 30	382,464	313,876	109,720	49,066
Toledo Bowling Green & South'n Tract..May	24,778	....	9,549	....
Jan. 1 to May 31	108,073	....	38,946	....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‡ Spanish silver.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
	$	$	$	$
Houghton County St. Ry. (Hancock, Mich.).Apr.	2,929	2,604	3,293	1,874
May 1 to Apr. 30	32,550	25,884	28,841	33,611
Houston Elect. Co..Apr.	6,831	6,250	3,299	4,414
May 1 to Apr. 30	76,315	....	76,310	....
Lond.St.Ry.(Can.)..Apr.	2,155	2,336	1,735	1,211
Jan. 1 to Apr. 30	8,510	8,896	5,888	3,569
Rochester Ry.—May	25,534	24,749	*26,048	*15,642
Savannah Electric.Apr.	9,783	9,633	1,015	4,232
May 1 to Apr. 30	115,300	....	93,366	....
Seattle Electric Co.Apr.	26,840	22,790	15,490	22,347
Jan. 1 to Apr. 30	99,310	91,165	53,095	59,771
Syracuse & Suburban— Jan. 1 to Mar. 31	7,673	6,791	*def.3,897	*def.2,966
July 1 to Mar. 31	20,767	21,441	*1,377	*def.797
Terre Haute Elect..Apr.	6,521	6,125	2,606	def.9,790
May 1 to Apr. 30	77,465	64,592	32,255	def.15,526

* Includes other income.

ANNUAL REPORTS.

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Chicago & Western Indiana RR.

(Report for the year ending Dec. 31, 1902.)

The income of the Chic. & West. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1902.	1901.	1900.	1899.
Revenue—	$	$	$	$
Rental from lessees	960,701	871,282	895,321	909,815
do " houses & land	28,821	21,836	21,500	19,445
Dis., int. and exchange	50,718	977	1,976	3,818
Miscellaneous earnings	13,100	12,287	11,166	10,227
Total	1,053,340	906,382	929,963	943,305
Expenses—				
Interest charge	733,807	615,370	628,040	640,010
Dividends (6%)	300,000	300,000	300,000	300,000
Miscellaneous	15,672	10,331	10,729	9,254
Total	1,049,479	925,701	938,769	949,264
Balance	sur.3,861	def.19,319	def.8,806	def.5,959

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	*Liabilities—*	1902.	1901.
	$	$		$	$
Construction account	21,827,240	20,237,099	Stock	5,000,000	5,000,000
Accounts due and unpaid	240,020	224,587	Bonds	12,7·8,607	10,129,007
Cash, including for coupons	755,569	119,167	Vouch. & cur. accts.	165,959	321,943
Material	145,402	110,248	Sinking funds	42,966	4,250,575
			Interest accrued	182,073	51,985
			Coups. mat. not pd.	10,006	8,504
			Bills payable	15,000	340,000
			Income account	662,540	658,679
Total	22,968,300	20,691,301	Total	22,968,300	20,691,301

—V. 76, p. 1247, 435.

Walter Baker & Co., Limited.

(Balance Sheet of Jan. 28, 1903.)

The balance sheet of Jan. 28, 1903, compares with that for 1902 as follows:

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Land and buildings	575,973	519,458	Capital stock	2,750,000	2,750,000
Machinery	232,886	213,803	Debts	312,620	700,350
Cash & debts receiv.	387,815	264,318	Balance profit and loss	99,032	138,555
Man.&stk.in process	1,750,774	1,774,985			
Trade marks	100,000	90,000			
Miscellaneous	14,204	14,386			
Total	3,161,652	3,586,905	Total	3,161,652	3,586,905

The remainder of the outstanding bonds was paid off at maturity on March 1, 1903. The authorized issue of capital stock is $4,750,000; outstanding, $2,750,000; par value of shares $100. President, H. C. Gallagher; Secretary, Jas. H. Perkins; Treasurer, Herbert Dabney Office, 247 Atlantic Av., Boston.—V. 70, p. 738.

Barney & Smith Car Co.

(Report for the year ending March 31, 1903.)

The results for four years compare as below:

Fiscal year.	Net profits.	Other income.	Bad debts.	Interest on bonds.	Dividend on pref.	Balance, surplus.
1902-03	$566,261	.....	$2,750	$60,000	$200,000	$302,511
1901-02	399,993	.....	26	60,000	200,000	139,967
1900-01	375,086	$3,126	380	60,000	200,000	117,812
1899-00	363,193	.....	6,299	60,000	100,000	196,894

BALANCE SHEET MARCH 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Real estate, plant, improvem'ts, &c.	3,750,000	3,726,274	Pref. stock	2,500,000	2,500,000
Merch'dise on hand	1,385,762	1,209,658	Common stock	1,000,000	1,000,000
Bills receivable	660,169	365,899	First mort. bonds	1,000,000	1,000,000
Accounts receivable	538,869	389,777	Bills payable	829,776	298,100
Bonds other co's	.....	5,000	Savings fund	39,537	30,953
Cash	25,504	10,549	Bond interest	15,000	15,000
			Accounts payable	440,416	531,550
			Profit and loss	735,505	433,054
Total assets	6,560,294	5,806,657	Total liabilities	6,560,294	5,806,657

—V. 74, p. 1250.

William Cramp & Sons Ship & Engine Building Co.

(Report for the year ending April 30, 1903.)

President Charles H. Cramp says in substance:

NEW LOAN.—The board last month concluded an arrangement with Messrs. Drexel & Co. under which that banking house undertook to organize a syndicate for the purchase of $5,000,000 notes for the funding of the floating debt and the raising of additional working capital, such notes to bear 5 p. c. interest, to mature over a term of twenty years and to be secured by an issue of $5,000,000 5 p. c. bonds. To enable the company to carry out the agreement, the stockholders will vote June 25 on increasing the capital stock from $5,000,000 to $6,250,000 and the mortgage indebtedness from $1,800,000 to $7,500,000. With this additional working capital your company will be in a position to purchase material on the most favorable terms with the ability to pay promptly for the same.

BUSINESS.—The outlook for the year 1903-1904 is encouraging. The contracts now in process, extending in some cases over three years, give the company assurance of sufficient business to keep the establishment working under favorable conditions as to economical results with resulting profit. The following vessels were completed during the year: S. S. Kroonland and Finland for the International Mercantile Marine Co.; United States [Battle] Ship Maine; S. S. Col. E. L. Drake for the Standard Oil Co.; S. S. Huron for William P. Clyde & Co. and the S. S. New York for the International Mercantile Marine Co.—aggregating a tonnage of 70,174 and a horse-power of 59,700—and are now in active efficient service.

The showing of the income account is not fair to the corporation inasmuch as certain profits could not be brought to the credit balance of this year's operations but will appear in the future. The principal reason for this, as well as the smallness of the profits, has been because of the insufficient working capital at the command of the management, which prevented the purchase of materials at the lowest prices and their delivery in seriatum order required for economical practice. It is expected that the cash basis in future will command for this company the lowest prices and the best possible deliveries and that this will reflect favorably upon the future earnings.

The comparative income account for four years past was in last week's CHRONICLE, page 1246. The balance sheet follows:

BALANCE SHEET APRIL 30, 1903.

Assets—		Liabilities—	
Real est., machinery, cap. stock of L. P. Morris Co., Kensington Shipyard Co. and other corp.	$12,577,822	Capital stock	$4,848,000
Cash, bills & accounts receivable	1,710,074	Bonds and mortgages on real estate and accrued interest	1,993,659
Materials & supplies	828,223	Bills & accounts payable	4,361,943
Claims in litigation	715,287	Surplus	4,322,803
Total	$15,531,405	Total	$15,531,405

—V. 76, p. 1246, 1195.

International Smokeless Powder & Dynamite Company.

(Report for the year ending Dec. 31, 1902.)

President Carl D. Bradley, under date of January 29, says in substance:

We began operation in the month of April, 1901, and the monthly average for the eight months from May to December, inclusive, was 26,125 pounds; the average for the twelve months of the year 1902, 48,522 pounds. Increased orders having been received, the company recently decided to operate the plant day and night, and work on this basis was begun on Dec. 19 last, resulting in an average daily output for the month of December of over 2,000 pounds. For the year 1903 the output will exceed 4,000 pounds of powder per day, operating the plant on a day and night basis. The additional drying houses to take care of the increased output have been virtually completed.

The plant is located in Haverville township, Middlesex County, N. J., on the Raritan River RR., the property consisting of 193 acres of land, on which are 74 different buildings, each especially built for a specific purpose. The works are the most modern in the business. All of the powder made has passed satisfactory tests and been accepted.

The company makes the following statements of business and balance sheet:

STATEMENT OF BUSINESS TO DEC. 31, 1902.

Total sales powder and other materials	$381,180
Powder on hand Dec. 31, 1902, finished and in process	210,344
Total cost of operating	$591,530 414,117
Net profit	$177,413
Deduct—	
Cash dividend to Oct. 31, 1902, on preferred stock	$24,000
Scrip dividend to April 30, 1902, on preferred stock	94,067
Total	$118,067
Balance of undivided profits	$59,346

BALANCE SHEET DEC. 31, 1902.

Assets—		Liabilities—	
Patents	$9,118,461	Common stock	$3,000,000
Cash	5,327	Preferred stock	500,000
Real estate, buildings, machinery, etc.	587,313	Accounts payable	57,276
Treasury stock	4,407	Bills payable	204,500
Accounts receivable	17,873	Interest accrued	2,217
Water supply system	22,206	Insurance accrued	788
Pipe lines and underground construct'n	8,948	Cash dividend unpaid	110
Railroad	13,336	Scrip dividend	94,067
Live stock, wagons, &c	2,776	Undivided profit	59,346
Supplies on hand	26,894		
Powder (as above)	210,348		
Total	$10,017,785	Total	$10,017,785

—V. 75, p. 851

Pittsburgh Plate Glass Company.

(Report for the year ended Dec. 31, 1902.)

President John Pitcairn says in substance:

TRADE CONDITIONS.—The profit on the manufacture of plate glass for the past year has not been satisfactory, there having been a decline in the selling price of about 25% caused by the depressed condition of the industry in Europe and the inadequacy of the tariff on sizes under five square feet, which made possible the largest importations of plate glass ever brought into this country in any one year. The situation abroad has given our foreign competitors a further advantage, reducing their cost for labor and raw material, while we have advanced wages at all of our works, and also have had to pay much higher prices than in previous years for fuel and materials. The condition of the industry in Europe, however, has begun to improve; but, on the other hand, the outlook for the industry in this country is discouraging, for the factories recently built in this country, and those now under construction, will increase the production so excessively as seriously to affect the prospects of the industry for several years to come. Our general jobbing business, however, has proven successful, and this, with our other allied interests, should earn a satisfactory return on our capital stock, and insure the stability of our business, even when the plate glass trade is unprofitable.

PURCHASE OF EUROPEAN PLANT.—In order to meet the conditions created by the cheap labor market abroad, your directors have had under consideration for several years past the manufacture of plate glass abroad. The owners of the Courcelles factory began its reconstruction, but could not command the capital necessary to complete it, and your board purchased the control of this factory, which is being remodeled. When completed, it will be modern in every respect, and should produce glass at a minimum of cost. The location is one of the best in Belgium, having coal mines, a railroad, and a canal adjoining the property. The investment, including working capital, when completed, will be about $500,000—a very much lower sum than would be required to build a new factory with the same productive capacity. The control of this factory is advantageous to your company in many ways, and should besides yield a fair return upon the money invested.

BETTERMENTS, NEW ACQUISITIONS, ETC.—During the year large sums have been expended upon betterments to our factories and charged to expense account. We have opened a jobbing house in Kansas City, and have purchased a controlling interest in the Midland Glass & Paint Co., of Omaha. The H. W. Johns Paint Manufacturing Co. has been purchased, and the business consolidated with that of the Patton Paint Co. The latter company, which we control has increased its capital stock from $300,000 to $600,000 for the purpose of building a factory at Newark, N. J., to supply our Eastern warehouses with paints. This factory is completed and is in operation.

Owing to a combination of the plaster manufacturers, we purchased a gypsum property in Michigan, which will ensure us a supply of plaster at a reasonable price. We have erected a new warehouse building at Davenport, Ia., and the warehouse building in Philadelphia has been completed. A controlling interest in the Goehring Manufacturing Co. of Akron, Ohio, which manufactures mirrors under certain patented processes, has been purchased.

GROWTH OF BUSINESS.—The building up of our warehouse system has given strength and stability to our business, and while the margin of profit is not large, the volume of business has largely increased, and the business of our company, as a whole, has been planted upon a basis of permanence which would have been impossible to establish had the business been confined to the manufacture of plate glass. Our sales for the year 1902 exceeded $16,000,000, as against $3,638,235 in 1896. This increase justifies the increase of capital made last year and the policy of the directors in accumulating a large surplus.

The profits for three years past were as follows:

	1902.	1901.	1900.
Profits	$1,251,347	$1,503,638	$2,024,607
Divs. on ($150,000) pref.	(12%) 18,000	(12%) 18,000	(12%) 18,000
Dividends on common	(6%)721,948	(6%) 591,000	(6%) 591,000
Bal., surplus for year	$511,398	$894,638	$1,417,607

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	1900.
Property	$13,602,832	$13,026,235	$12,099,600
Plate glass, etc.	2,924,848	2,433,415	2,337,345
Material, etc., accounts	775,525	594,966	504,043
Cash, bills and accts. receiv.	4,092,439	3,105,242	2,019,661
Total	$21,395,654	$19,159,858	$17,260,179
Liabilities—			
Stock, common	$12,242,600	$9,850,000	$9,850,000
Stock, preferred	150,000	150,000	150,000
Bonded debt	.....	10,000	10,000
Bills and accounts payable	2,261,451	3,019,653	1,523,613
Balance on coal property	.....	.....	182,020
Surplus	6,641,603	6,130,205	5,538,547
Total	$21,395,654	$19,159,858	$17,260,179

—V. 76, p. 224.

Southern New England Telephone Co.

(Report for the year ended Dec. 31, 1902.)

President Morris F. Tyler says in part:

With the new year comes a readjustment of our financial relations with the American Bell Telephone Co. The amount payable for cash

instrument as royalty or rental has been gradually reduced by the American Bell Telephone Co. during a period of more than ten years, but this has not been done by reduction of royalty, but by an increase of the percentage of discount on the royalty which has been allowed us. Now by an agreement between the American Bell Telephone Co. and its licensees the payment of these royalties is commuted to a payment of a fixed percentage upon the company's gross earnings. This percentage is such that our payments to the Bell Company will be somewhat less than they have been.

The growth of the business appears from the following:

Dec. 31—	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Stations	21,110	17,564	15,278	12,697	10,589	9,376	8,027	6,830
Subscribers	18,057	15,132	14,127	12,019	9,990	8,820	7,519	6,384
Toll stations	613	566	529	503	438	404	359	304

Earnings, etc., have been as follows:

	1902.	1901.	1900.	1899.
Gross earnings	$919,557	$830,301	$729,393	$689,005
Operat., etc., expenses	647,762	557,561	483,558	447,878
Rentals, etc	46,182	49,492	45,907	42,605
Interest	52,868	45,702	42,029	35,012
Balance	$172,745	$177,545	$167,899	$163,510
Dividends	(6) 172,500	(6) 161,865	(6) 150,661	(6) 150,660
Surplus	$244	$15,680	$17,238	$12,850

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Franchise	147,500	147,500	Capital stock	2,990,000	2,760,000
Construction	3,689,958	3,358,617	Surplus	54,032	71,714
Supply department	110,223	135,724	Bonded debt	790,500	790,500
Real estate	262,485	188,917	Reserves	28,321	138,175
Stocks and bonds	51,097	52,850	Bills and accounts payable	497,231	226,127
Reserves	.....	.....			
Acco'nts receivable	90,503	83,452			
Cash	7,769	19,456			
Total	4,360,085	3,986,516	Total	4,360,085	3,986,516

—V. 74, p. 476.

York (Pa.) Silk Manufacturing Co.

(Report for the first year ended April 1, 1903.)

The report, signed by President D. F. Lafean and Secretary C. H. Dempwolf, says in substance:

The corporation began business on April 1, 1902. At that time there were installed a total of 340 looms. About one-half were in active operation. During the year 300 new looms were added to the equipment; an average of 362 looms was in operation during the year. The number now installed and in operation at the present writing is 628.

The net earnings for the year amounted to $128,028; preferred stock dividends paid $35,348; bond interest, $16,263, leaving a net surplus April 1, 1903, of $76,417.

The company has outstanding: Preferred stock (7 p. c. cumulative), $675,700; common stock, $802,900; bonds (authorized issue $500,000), $349,000. The policy has been to build up the corporation to the highest possible efficiency and to make it the largest silk organization in the United States, both financially and in ability to produce the largest amount of merchandise at the lowest price. To carry out this plan we propose to increase our capital stock to $2,500,000 preferred stock and the same amount of common stock. This new issue of stock will be placed in the treasury and be issued from time to time, at the discretion of the board of directors, to purchase additional machinery and to furnish working capital.

The increase of the capital stock as proposed above has been approved by vote of 98 per cent of the company's outstanding shares. The company was incorporated Aug. 20, 1900, under the laws of Pennsylvania, and acquired the entire capital stock of the Diamond, Carlisle, Pennsylvania and York silk companies. The bonds are gold 6 per cents, dated Jan. 1, 1902, and due Jan. 1, 1922, but subject to call on any interest period (Jan. 1 and July 1) at 105 in amounts not less than the amount ($25,000) payable yearly to the sinking fund; denomination, $500 and $1,000. Knickerbocker Trust Co., mortgage trustee. Par value of shares $100.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Investigation.*—The investigation of the Inter-State Commerce Commission into W. R. Hearst's complaint that the six anthracite roads have combined to violate the Inter State Commerce law has been in progress during the week, and the New York daily papers have given much space to the testimony taken.

Yesterday Judge Lacombe in the United States Circuit Court dismissed the application of the Inter-State Commerce Commission for an order to compel the anthracite roads to produce various contracts and answer certain questions bearing on the relations of the companies to one another, on the ground that these had nothing to do with reasonable rates.

Wages—Judge Gray has appointed Prof. Charles P. Neill of Washington to compute the increase of miners' wages under the sliding scale as provided by the award of the Anthracite Strike Commission (see V. 76, p. 703).—V. 76, p. 1247, 1039.

Atchison Topeka & Santa Fe Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $5,845,000 Eastern Oklahoma Division bonds of 1928.—V. 76, p. 1083, 751.

Blue Grass Consolidated Traction Co.—*Construction, Etc.*—The construction of this road began on April 1. The line is projected to run from Lexington, Ky., to Versailles and Frankfort, to Winchester and Mt. Sterling, to Nicholasville, to Richmond, to Paris and to Georgetown. The intention is also to furnish electric light to these cities and to manufacture artificial ice. Of the $7,000,000 capital stock $35,000 is outstanding; par value of shares, $100. A bond issue of $7,000,000 has been authorized. George B Davis is President and Harold Beatty is Secretary, both of Detroit.—V. 76, p. 704.

Brattleboro & Whitehall RR.—*Suit.*—This company has filed a bill in chancery against the New London Northern RR. Co. and the Central Vermont RR. Co. asking to have the lease of the road abrogated and a receiver appointed because of failure of lessees, i. e., the New London & Northern RR.; to operate the line properly, the road-bed, it is claimed, being in extremely bad condition and unsafe for travel, and the locomotives and cars unfit for service. The case is returnable at the September term of Court, and the application for a receiver will be heard before Judge Watson of the Supreme Court at Montpelier June 16.

The Brattleboro & Whitehall is a narrow-gauge line, 38 miles in length, extending from Brattleboro to South Londonderry. It was leased in 1880 for 99 years to the N. L. N. RR., profits to be divided equally after interest and running expenses were paid. It has outstanding $200,000 capital stock and $150,000 first mortgage 6s; floating debt, about $50,000. The President is C. F. Thompson of Brattleboro.

Buffalo & Williamsville Electric Ry.—*New Stock.*—The stockholders of this company were to vote on May 15 on a proposition to increase the capital stock in order to provide for double-tracking, etc. We have seen it stated that the increase would be from $75,000 to $3,500,000, an amount so large as to excite suspicion of a mistake. Replying, however, to our inquiry, an officer of the company writes: "We cannot now inform you as to the stock, etc., but as soon as we are able will be glad to do as you request."

Canadian Northern Ry.—*Proposed Government Guaranty.*—Resolutions embodying the policy of the Dominion Government touching the extension of this line have been prepared for presentation to the Dominion Parliament at Ottawa. The proposed new lines are (1) the extension of the Gilbert Plains branch, which leaves the Saskatchewan Division at Dauphin (178 miles north of Winnepeg) and is to run to Edmonton (192 miles north of Calgary), a distance of 620 miles, and (2) the extension of the Saskatchewan Division to Prince Albert 100 miles. The "Toronto Globe" says:

The principal and interest of the first mortgage bonds, debentures, or other securities of the company will be guaranteed to the extent of $13,000 per mile, with interest at the rate of 3 per cent per annum, payable half-yearly, and the principal to be payable in fifty years. Such bonds, debentures or other securities are to be secured by a first mortgage upon the lines so aided, with this proviso, that from the end of the Gilbert Plains branch to the westerly boundary of Manitoba, a distance of 65 miles, the mortgage is to be a first charge to the extent of only $10,000 per mile, and is to rank after the charges heretofore created. The mortgage is also to rank next after a first charge of $13,000 per mile on the same part of the Prince Albert Branch.

It is also stipulated that the mortgage is to form a charge next after the charges existing upon all the lines and branch lines of railway of the company now in operation.

The bill forbids the sale or the lease of the road to the Canadian Pacific or the making of pooling agreements with that company.—V. 76, p. 1247, 1083.

Central Pennsylvania Traction Co.—*Successor Company.*—This company was incorporated in Pennsylvania with $2,100,000 capital stock to lease the Harrisburg Traction Company and subsidiary lines per plan in V. 76, p.1191, 972, 542.

Chicago Burlington & Quincy RR.—*Time Extended.*—The time for depositing the 7 per cent mortgage bonds due July 1 for extension at 4 per cent has been extended until and including June 25, 1903. The holders of a large majority in amount of the bonds have agreed to the extension. See advertisement on another page and V. 76, p. 1083.—V. 76, p. 1142.

Chicago Consolidated Traction Co.—*Status.*—The petition of the receivers of the Union Traction Co. for permission to pay the interest due June 1, which was granted May 30, gives, according to the "Chicago Economist," the following information:

Of the $15,000,000 stock of the Consolidated Company, the Union Company has acquired all except $46,650, of which $31,150 has never been issued. The earnings have been sufficient to pay all expenses and the interest on the underlying bonds, but not sufficient to pay the interest on the 4½s guaranteed by the Union Traction Co., "nearly all" of which has heretofore been borrowed from the Union Company or elsewhere. The payment of the June 1 coupon, it is stipulated, shall not constitute a precedent or be taken as acknowledging the guaranty, the validity of which is being contested in the Wormser suit.

The trust agreement provides: "In event that the Union Company shall pay at any time or cause to be paid any amount in performance of its guaranty of said bonds, said Union Company shall not be entitled to have or receive repayment from the Consolidated Company of any such amount except out of the net earnings of the Consolidated Company."—V. 76, p. 1191.

Chicago & Eastern Illinois RR.—*New Directors.*—At the annual meeting on June 8, Daniel G. Reid, William B. Leeds, William H. Moore, J. Hobart Moore and James Campbell were elected directors, in place of E. C. Henderson, A. R. Flower, Henry Seibert, James Campbell and R. M. Hoe.—V. 76, p. 1247, 1084.

Chicago Union Traction Co.—See Chicago Consolidated Traction Co. above.—V. 76, p. 1247, 1191.

Cleveland & Southwestern Traction Co.—*Bonds Offered.*—The Iron City Trust Co. of Pittsburgh, Pa., is offering for sale $500,000 first and consolidated mortgage 5 p. c. bonds, dated Feb. 1, 1903. The earnings of the Cleveland Elyria & Western Ry. Co. and the Norwalk Gas & Electric Co. for the calendar year 1902, it is stated, were: gross receipts, $342,978; net earnings, $147,811; present fixed charges, $114,600; balance, surplus (not including the Wooster division 42 miles), $33,211.—V. 76, p. 593, 265.

Columbia (S. C.) Electric Street Railway, Light & Power Co.—*New Bonds.*—Of the 1,000,000 5 p. c. gold bonds secured by the consolidated mortgage to the Slater Trust Co. of Providence, as trustee, $200,000 are now issued for the purchase of the Gas-light Company's plant and for the retiring of all its outstanding bonds. Further amounts of the new 5s are being issued in exchange, dollar for dollar, for the existing $500,000 bonds due in 1930 of the Street Railway Light & Power Company. Any of these prior bonds not so retired will be provided for by the reservation of a like amount of the new issue and will be paid at maturity. See V. 76, p. 1248.

Coney Island & Brooklyn RR.—*Refunding Option—Notice to Bondholders and Stockholders.*—Under provision of the mortgage securing the issue of $3,000,000 4 p. c. gold bonds, dated March 17, 1898, $700,000 of said bonds are reserved for the redemption of $800,000 first mortgage 5 p. c. bonds maturing July 1, 1903, and $400,000 certificates of indebtedness bearing interest at the rate of 5 p. c. per annum, also maturing July 1, 1903. President John L. Heins announces by advertisement on another page that holders of said 5 per cent mortgage bonds and the certificates of indebtedness are offered the option of exchanging them for the first consol. 4 p. c. gold bonds at par, dollar for dollar, if presented to the Mercantile Trust Co., 120 Broadway, New York, on or before July 1, 1903.

If there are any consolidated 4 p. c. bonds remaining after this option is exercised, then the stockholders of this company are offered the opportunity to subscribe for said consolidated 4 p. c. bonds remaining, at par and interest. The bonds are to be allotted according to the date of application and shares held by the subscribing stockholders.—V. 72, p. 183.

Danville (Ill.) Street Railway & Light Co.—*Bonds.*—See Danville Urbana & Champaign Ry. below.—V. 76, p. 1142.

Danville Urbana & Champaign (Electric) Ry.—*Stocks Pledged.*—The mortgage recently made to the Northern Trust Co., as trustee, to secure $2,000,000 bonds dated Mar. 1, 1903, contains the covenant of the railway company to deliver to the trustee forthwith, as part security for the bonds, the entire capital stocks of both the Urbana & Champaign Ry., Gas & Electric Co. and the Danville Street Ry. & Light Co., aggregating $500,000 and $700,000, respectively. —V. 76, p. 1142.

Delaware & Hudson Co.—*Resignation.*—Second Vice-President and General Manager Horace C. Young, who has been connected with the company for 34 years, has resigned, his resignation to take effect on July 1.—V. 76, p. 1084, 1029.

Denver City Tramway Co.—*Guaranteed Bonds.*—See Denver Tramway Power Co. below.—V. 74, p. 1195.

Denver Tramway Power Co.—*Offering.*—A mortgage has been made to the International Trust Co. of Denver, as trustee, to secure $1,500,000 of $1,000 "first improvement mortgage 5 per cent gold bonds," principal and interest guaranteed by the Denver City Tramway Co. The trustee is offering $550,000 of the issue at par and interest. A circular says:

The bonds are dated April 1, 1903, due in 20 years, redeemable after five years on any interest day, at 105 and interest. Interest payable semi-yearly in Denver or New York. Present issue for new building, machinery and improvements, $580,000; reserved for outstanding bonds, $420,000; reserved to be issued at par only, for future improvements at actual cost thereof, $500,000; total authorized issue, $1,500,000. Each bond carries the following indorsement: "In consideration of the Denver Tramway Power Co. having leased all its plant and property to the Denver City Tramway Co., said the Denver City Tramway Co. hereby guarantees the payment of all the principal and interest of the within bond as part payment for the rent of said plant and property, in accordance with the conditions of said lease. The Denver City Tramway Co., by Wm. G. Evans, President. [Seal.] Attest: Chas. F. Fury, Assistant Secretary."

The Power Co. furnishes all the power for the Denver City Tramway Co. under a 20-year lease, under which the Tramway Company operates and maintains the plant, pays all taxes, guarantees both principal and interest of these bonds, and agrees to make the required payments to the sinking fund. The Power Company obligates itself to retire all its present outstanding bonds when they become optional on July 1, 1906, unless sooner redeemed. A sinking fund of $50,000 per year is provided for the redemption of bonds of the new issue, beginning April 1, 1908. This is also under the guaranty of the Tramway Company.

"The total capacity of the plant when additions are made will amount to 7,000 kilowatts, having an overload capacity of 10,500 kilowatts. Part of this additional power will be alternating current, capable of driving suburban lines within a radius of 40 miles from Denver. The building will be of brick, steel and concrete, and will be fireproof throughout. The station will be of the latest type and equipped throughout with labor-saving devices." The capital stock is $500,000 in $100-shares; it is not owned by the Denver City Tramway Co. The President is Wm. G. Evans; Secretary and Treasurer, George E. Ross-Lewin.

Detroit & Flint (Electric) Ry.—*Guaranty.*—The guaranty endorsed by the first consolidated mortgage 5 p. c. bonds due Aug. 1921, is as follows:

In consideration of the conveyance made to it of the property covered by the mortgage referred to in the within bond, the Detroit United Ry. hereby guarantees and assumes the punctual payment of the principal and interest of the within bond at the times and in the manner specified therein, and in the said mortgage, and covenants to pay the said principal and interest as the same shall become due in accordance with the provisions of said bond and said mortgage. In witness whereof, the said Detroit United Ry. has caused its name to be hereunto subscribed by its Vice-President and its corporate seal affixed and attested by its Assistant Secretary.

Attest: DETROIT UNITED RAILWAY.
——, Assistant Secretary. by ——, Vice-President.

Warren, Andrews & Co., 15 Wall Street, recently offered a block of these bonds at 102 and interest.—V. 75, p. 549.

Detroit Pontiac Lapeer & Northern (Electric) Ry.—This company, which was referred to last week (p. 1228), was also mentioned in V. 73, p. 956.

Detroit & Toledo Shore Line RR.—*Mortgage Filed.*—The company has filed its new mortgage with the Mercantile Trust Co. of New York, as trustee, to secure the $3,000,000 of bonds which are guaranteed by the Grand Trunk Western Ry. and the Toledo St. Louis & Western Ry. companies. The bonds are gold 4 per cents, $1,000 each, dated Jan. 1, 1903, and due Jan. 1, 1953; interest payable Jan. 1 and July 1. Of the authorized issue, $1,000,000 is reserved for additional property, etc. See V. 76, p. 653.

East Shore Terminal Co.—*Sale Ordered.*—The United States Court at Charleston, S. C., has ordered the sale of the property on July 14; upset price, $50,000; Commercial Wharf & Cotton Press Company, $20,000 additional. See page 51 of INVESTORS' SUPPLEMENT.—V. 69, p. 1300.

Eastern Trunk Lines.—*Chicago Strike Ended.*—All the roads have followed the example of the Lake Shore and entered into a one-year agreement with the Chicago freight handlers, giving the latter a 4-p.-c. advance in wages.—V. 76, p. 1248.

Findlay Fort Wayne & Western RR.—*Sale.*—The foreclosure sale is advertised for July 6 at Ottawa, Ohio; upset price, $250,000.—V. 76, p. 972.

Galveston Harrisburg & San Antonio.—*Equipment Bonds.*—The Galveston Harrisburg & San Antonio RR. has purchased new equipment in consideration of $1,640,000 of $1,000 equipment bonds: 43 engines, 7 passenger cars, 4 dining cars, 10 chair cars, 627 box cars, 500 flat cars, 200 gondola cars and 100 ballast cars. The equipment bonds carry 6 per cent and mature $82,000 semi-annually, beginning April 1, 1903.—V. 76, p. 810, 542.

Indiana Union Traction Co.—*Incorporated—Proposed Lease.*—This company was incorporated in Indiana on June 9 with $5,000,000 capital stock, a fee of $5,000 being paid to the State. Both the shareholders and the directors are identified with the Union Traction Co. of Indiana, and a proposition has been made to lease that company's system, guaranteeing, it is said, dividends on its stock and the interest on its bonds. The "Indianapolis News" says:

The company will operate the street railway lines in all the cities of the district from Logansport on the west and Newcastle on the south to the eastern and northern State lines, except in Kokomo, where the local company remains in control of its lines, and Logansport, where the road connecting Fort Wayne and Lafayette crosses the Union Traction Company's lines.

The directors of the new concern are:

Horace Stillwell and E. C. Carpenter, of Anderson, and T. R. Leeson, E. A. Turpin, C. W. Maguire, H. F. Guthrie and A. W. Brady, of Indianapolis. Mr. Stillwell is President and A. W. Brady Secretary.

Mr. Stillwell is a right-hand man of President McCulloch of the Union Traction Co.

Interurban Street RR., New York.—*Transfer Litigation.* —Judge Worcester of the Municipal Court on April 2 last handed down a decision in favor of Paul Blume, awarding him $220, being $50 penalty in four cases of refusal to issue transfers, viz., at 125th St. and 8th Ave., 23d St. and Broadway and 23d St. and 3d Ave., and $20 costs. When the case came up on appeal before the Appellate Division, on June 2, the company conceded the rights of the plaintiff and consented to a dismissal of the appeal. On June 8 Justice O'Gorman, in the Supreme Court, denied the application of Edward B. Whitney for a writ of mandamus to compel the company to issue transfers at 125th St. and 8th Ave., holding that since there is a penalty fixed by statute for failure to give transfers, the extraordinary remedy of a mandamus should not be allowed. This latter case will come up on appeal before the Appellate Division on June 19.—V. 75, p. 1202.

Jersey Central Traction Co.—*Bonds Offered.*—Morris Bros. & Christensen, Philadelphia, are offering at par and interest $168,000 first mortgage 5 p. c. bonds, part of a total authorized issue of $750,000; denomination, $1,000 and $500; dated Nov. 1, 1901, due Nov. 1, 1931; interest payable May 1 and Nov. 1 in Philadelphia; trustee, Colonial Trust Co., Philadelphia. A circular says in part:

The lines of the company will have a total mileage of 29 miles, viz: South Amboy, N. J., through Keyport and Belford to Red Bank, N. J., 19 miles, now under construction; Keyport through Matawan to Freneau, N. J., 7 miles, already in operation, and Belford to Atlantic Highlands, about 3 miles, to be constructed as soon as the main line from South Amboy to Red Bank is completed. The company's lines connect with a steamer line for New York at Atlantic Highlands. The company will also extend its lines from South Amboy to Perth Amboy over a bridge built by Middlesex County across the Raritan River, thus making them the connecting link between the lines of the North Jersey Traction Co., the Middlesex & Somerset Traction Co. and the Raritan Traction Co. on the north, which lines run through Jersey City, Newark, Elizabeth, Rahway, New Brunswick, etc., and on the south with the Monmouth County Electric Railway, over which lines Long Branch, Asbury Park, Ocean Grove and many other cities are reached. A very important source of income will be the carrying of fruits and vegetables from Red Bank to Keyport for shipment by steamer to New York.

The road is being constructed in the most substantial manner with 60-pound T rails and 70-pound girder rails through the villages; ballast, gravel. Nearly all of the line is being constructed on private rights of way owned in fee simple by the company, with the exception of the stretches through the towns on the lines. The railroad will be equipped with six 45-foot double truck four motor cars; four 36-foot double truck four-motor cars; four single truck cars.

In addition the company owns and has deposited with the trustee as additional security for these bonds, 465 shares (out of a total of 500 shares) of the capital stock of the Middlesex & Monmouth Electric Light, Heat & Power Co.; also the total issue of $100,000 first mortgage bonds of said Middlesex & Monmouth Electric Light, Heat and Power Co., which serves South Amboy, Keyport and Matawan, combined population about 13,000 people. The company is erecting an entirely new and modern power plant at Keyport, which will accommodate both the traction company and the electric light plant. The electric light plant alone earned last year about $16,000, and its earnings are increasing at the rate of 25 p. c. per annum. The strictly local population in the towns served by these trolley lines is at least 42,000, and the rural population probably 18,000 more.

Louisville (Ky.) Ry.—*Holding Company.*—At a meeting of the directors on June 5 the financial plan submitted by Major Alexander H. Davis of London (who is credited with owning $1,050,000 of the common and $650,000 of the preferred stock) was duly approved by an "overwhelming majority" of the total shares, so that it will not, it is said, need to be voted on by the shareholders at large. The plan provides for the formation of a holding company under the laws of New Jersey, with a total capital stock of $14,500,000 ($2,500,000 being preferred), to take over the stock of the Louisville Ry. Co. Two shares ($200) of the new common stock will be given for one share ($100) of the old common stock ($3,500,000), the holder to have the privilege of paying $55 per $100-share for as many more shares of the new issue as he already possesses of the old. A share of the new preferred stock, entitled to 5 per cent cumulative dividends but non-voting, will be given for one share of the old preferred stock ($2,500,000), and with it 20 per cent bonus of common. The directors issued the following statement:

It is suggested that a corporation be formed under the laws of New Jersey or other State. The purpose of the corporation is to acquire the whole or a great bulk of the preferred and common stock of the Louisville Ry. Co. This corporation should have a capital sufficient for this purpose and also to leave in the treasury a considerable amount of stock for future use.

The common stock of this company should be $12,000,000. There is now outstanding $2,500,000 of the preferred stock of the Louisville Ry. Co. The amount of the common stock is $3,500,000. This common stock should be acquired by issuing the stock of the holding (New Jersey) corporation at the price of $200 per share.

In order to acquire the preferred stock, it is proposed to make an issue of preferred stock in the holding company of $2,500,000, 5 per cent cumulative dividends, but without any right to object to any increase or disposition of any increase of common stock, and without power to vote thereon, and redeemable, at the option of the company, at the price of $130 per share, and having priority in liquidation or final distribution of assets. This issue of stock is to be offered to the preferred stockholders of the old company in exchange at par, and in addition there should be given to each preferred shareholder in the old company 20 per cent of his holdings in the common stock of the new company.

The amount needed for improvements in the next two years is estimated to be about $3,000,000, and in order to raise this money it is proposed to offer to the common stockholders in the new company shares of the common stock sufficient, from time to time, to raise the funds needed for both present and future use. For this purpose, and in consideration of the exchange of the old common stock for that of the new, the old stockholders shall be entitled to purchase $3,500,000 of the common stock of the new company, at the price of $55 per share, to be paid for at such times as may be determined by the board of directors. The proceeds of the sale of such stock are to be loaned by the holding company to the Louisville Railway Co., who shall issue their obligations, with interest therefor at the rate of 4½ per cent per annum.

Of the $12,000,000 new common stock, $7,000,000 therefore is exchangeable for the old common stock, a further amount of $3,500,000 is to be issued at 55 to the holders of the old common stock to raise $1,925,000 cash for improvements, etc., and $500,000 common, along with all the new preferred, is to go to the old preferred shareholders. This will leave $1,000,000 of the new common stock in the treasury after exchange of all the old shares. It is said that at least $3,000,000 will be needed by the Louisville Railway Co. for its desired improvements. Only the routine details of the plan remain to be completed, but some weeks will elapse before the new certificates can be issued.—V. 76, p. 654, 542.

Market St. Elevated Passenger Ry. (Phila.)—*Consolidation.*—This company, with $5,600,000 of authorized capital stock, has been formed by consolidation and merger of the following companies which owned franchises granted in June, 1901 (see "Philadelphia St. Railways," V. 72, p. 1188):

Market Street Elevated Passenger Ry. Co., Germantown Avenue Elevated Passenger Ry. Co., Passyunk Avenue Elevated Passenger Ry. Co., Ridge Avenue Elevated Passenger Ry. Co., Frankford Elevated Passenger Ry. Co. and Broad Street Subway Ry. Co.

Directors: John M. Mack, Geo. D. Widener, John B. Parsons, Michael Murphy, J. J. Sullivan. The Philadelphia Rapid Transit Co. is in control (see that company below).—V. 74, p. 884.

Metropolitan Securities Co.—*Half Paid.*—The committee on unlisted securities of the New York Stock Exchange has admitted the stock of the company, 50 per cent paid, to quotation in the unlisted department. The quoting of subscription receipts, 25 per cent paid, has been discontinued.—V. 76, p. 1085, 1030.

Meyersdale & Salisbury Street Ry., Pennsylvania.—*Mortgage, Etc.*—This company, which is building an 8½ mile line extending from Meyersdale to Salisbury, Pa., has outstanding $250,000 stock, and has arranged to make a mortgage to the Title & Trust Co. of Western Pennsylvania, Connellsville, Pa., to secure $250,000 bonds. These bonds will be dated July 15, 1903, will be 5 p. c. gold, and will mature July 15, 1933, without option of earlier redemption. The company will be taken over by a larger corporation, which we are informed will guarantee the bonds and provide a sinking fund for them. The President of the company is O. W. Kennedy of Pittsburgh, General Manager of the H. C. Frick Coke Co. Of the bond issue, $50,000 is reserved for the purchase of three lighting plants. Extensions of the trolley line to Frostburg and Cumberland, Md., are proposed.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $282,000 additional first mortgage 4 per cent bonds of 1990, making the total amount listed to date $40,000,000. The balance sheet as of March 31, 1903, shows current assets of $5,116,713 and current liabilities, $2,311,748.

See Texas & Oklahoma RR. below.—V. 76, p. 1249, 1192.

Missouri Pacific Ry.—*Equipment Certificates Offered.*—Kuhn, Loeb & Co. are offering on a 4¾ p c. basis, the unsold portion of the Missouri Pacific Equipment Association's 5 p. c. certificates of $1,000 each, or mutiples thereof, guaranteed, principal and interest, by the Missouri Pacific Ry. Co., being series C of $2,820,000, of which 10 p. c., or $282,000, matures June 1 annually from 1904 to 1913, inclusive.

The Missouri Pacific Equipment Association was formed in the interest of the Missouri Pacific Railway Co. to facilitate the purchase of rolling stock. The Association purchases the equipment and leases the same to the Railway Company for a sum sufficient to pay annually all interest, taxes, expenses and 10 p c. of the cost of the equipment. The Association sells its certificates to the value of the equipment purchased, repayable in gold, and bearing 5 p. c. interest, payable quarterly. Ten p. c. of the certificates mature in each year. The equipment remains pledged with the Mercantile Trust Co., as trustee, until all the equipment certificates have been paid, after which the title passes to the railway company. The certificates carry tha following endorsement: "For value received, the Missouri Pacific Railway Co. hereby guarantees to the holder of the within certificate the payment of the principal thereof and the interest thereon as the same matures and falls due."—V. 76, p. 599, 594.

National RR. of Mexico.—*Deposits.*—The time for the deposit of common stock in accordance with the Speyer circular expired on June 10. The amount of the deposits was over 90 per cent of the entire issue of common shares. Further deposits will be accepted up to June 25, inclusive.

Government Purchase.—The company's capital stock consists of $33,350,000 common and $30,000,000 preferred. The amount purchased from the Speyers was $25,365,500, according to an "official announcement" made by the Mexican Government and reported in a special dispatch to the "New York Times," as follows:

The Government has arranged with bankers of New York for the purchase of 253,655 shares of the National R.R. Co. of Mexico, a fact which, taken in connection with the mode of organization of the company and that the bankers alluded to oblige themselves to procure the resignation of four of the directors of the company non-resident in Mexico, who will be replaced by persons designated by the Mexican Government, will give the latter an unquestioned control over the line in question, while at the same time the Government will continue to exercise control over the Interoceanic Railway, or, in other words, over a system of railroads extending from the Gulf of Mexico to the northern frontier of the Republic.

Purchase.—The Salamanca & Jaral Ry., 22 miles in length, has been purchased by the National RR. Co. of Mexico.—V. 76, p. 1192, 761.

New London Northern Ry.—*Suit.*—See Brattleboro & Whitehall RR.—V. 68, p. 427.

New York New Haven & Hartford RR.—*Bonds Due.*—Of the $2,000,000 first mortgage bonds due June 1st, 1903, $1,544,000 has been paid, and $456,000, the remainder, has not been turned in as yet.

Convertible Debentures.—Of the $16,397,200 outstanding, $16,211,900 have been converted into stock, leaving $185,300 unconverted.

New Stock.—The new stock issue of 10 per cent has practically all been subscribed for, and about 56 per cent of the whole amount has been paid for in full.—V. 76, p. 978, 865.

New York & Queens County Ry.—*Foreclosure of Underlying Mortgage.*—The Appellate Division of the Supreme Court on June 5 affirmed the judgment of foreclosure obtained recently by the Long Island Loan & Trust Co. as trustee under a mortgage made by the Long Island City & Newtown RR. Co. in 1885 on the Calvary Cemetery line. The judgment is against the company, the N. Y. & Queens County RR. and the Mercantile Trust Co., as trustee, under a mortgage made by the New York & Queens County in 1896. The last-named company appealed to the Appellate Division from a judgment at Special Term confirming the report of Ernest Hall, as referee, who found judgment for the plaintiff on the ground that the sum of $31,251 was due on coupons of the $100,000 mortgage made in 1885.—V. 76, p. 654.

Norfolk & Western Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $9,000,000 additional first consolidated mortgage 4 p. c. bonds of 1996, making total $36,210,500.—V. 76, p. 480.

Northern Securities Co.—*Litigation.*—Arguments were begun at St. Paul on June 5 before United States Circuit Judge Lochren in the case of the State of Minnesota against this company and the roads whose control was acquired by it.—V. 76, p. 1249, 1028.

Norwich (Conn.) Street Ry.—*New Stock.*—The company has filed a certificate of increase of capital stock from $350,000 to $850,000 to provide for additions.—V. 72, p. 481.

Philadelphia Rapid Transit Co.—*Consolidation.*—Six of the paper companies organized in 1901 have been consolidated under the title of the Market Street Elevated Passenger Ry. Co., which see below. The ordinance permitting this merger relieves the Rapid Transit Company of the obligation to begin work on all of the elevated roads within two years after the approval of the original grants, but requires the completion of the several lines in a certain order within periods ranging respectively from two to ten years. It also requires the company to furnish a bond for $250,000 to ensure the performance of its agreement.

Extensions.—The following new companies have been incorporated by representatives of the Philadelphia Rapid Transit Co. to build 119 miles of street railway in Philadelphia. (See routes in "Philadelphia Ledger" of June 10) viz.:

	Stock.	Line.
Glenwood Rapid Transit Street Ry.	$270,000	45 miles.
Moyamensing & Southwark Rapid Transit St Ry.	282,000	47 "
Parkside Rapid Transit Co.	42,000	7 "
Bustleton & Byberry Rapid Transit St. Ry.	120,000	20 "

The incorporators of the four companies are:

C. P. Weaver, special agent of the Philadelphia Rapid Transit Co.; John B. Peddle is Assistant Secretary and Treasurer, and Messrs. Hallina, Becker and MacMillan are clerks in the employ of the corporation.—V. 76, p. 1144, 920.

Pittsburgh Virginia & Charleston Ry.—*Offer to Purchase.*—The Pennsylvania RR. Co., which owns $3,382,050 of the $3,772,400 stock as well as all the first mortgage bonds, has offered 2¼ shares ($112 50) of its own stock for each share ($50) of the minority interest, which shall be deposited with the Treasurer of the Pennsylvania on or before July 15. A circular states that large expenditures are necessary, which cannot be met out of current receipts, and that the road must therefore be made an integral part of the Pennsylvania system. The Pennsylvania has already advanced the company $4,000,000 for improvements.

St Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange recently listed $3,528,000 additional refunding 4 p. c. bonds, making the total listed $48,186,000; also $1,692,200 additional common stock, making the total listed $29,000,000.—V. 76, p. 1249, 1144.

St. Louis Transit Co.—*Bonds Guaranteed.*—The $20,000,000 bonds recently authorized by this company's shareholders for refunding and improvements will be guaranteed by the United Railways Co. of St. Louis, which see below.—V. 76, p. 1086, 750.

San Antonio & Aransas Pass Ry.—*Ordered to Reduce Capitalization.*—The Texas State Railroad Commission has ordered the company to cancel $1,700,000 of bonds which are alleged to have been issued illegally (from the $18,900,000 outstanding), also to reduce the capital stock from $5,000,000 to $1,000,000, and to take the road entirely out of the hands of the Southern Pacific Co., which owns all the share capital. It is currently reported that the company will accede to the demands of the Commission, but no decision, we are informed, has been reached on the subject, at least as regards the cancellation of bonds.—V. 76, p. 1086, 978.

San Bernardino Valley Traction Co.—*Consolidation.*—This California corporation, owning 13¾ miles of track, has absorbed by consolidation the Redlands Street Ry., 8¾ miles, and the San Bernardino & Highland Electric Ry., 6½ miles, making the total system 29 miles. The authorized capital stock is $1,500,000, in $100 shares. Directors:

Henry Fisher, John H. Fisher, Frederick C. Hornby, C. W. A. Cartledge, A. C. Denman, Redlands; George B. Ellis, Los Angeles; H. H. Sinclair, Pasadena; E. D. Roberts, George M. Cooley, San Bernardino.

Seaboard Air Line Ry.—*Mortgage.*—The Seaboard Air Line and the Birmingham Air Line railway companies have filed a mortgage to the Knickerbocker Trust Co. of New York and Frederick L. Eldridge, as trustee, to secure $10,000,000 of 4 per cent first mortgage 30 year bonds, due May 1, 1933, to be issued by the Seaboard on its new line from Atlanta to Birmingham, 174 miles. The Atlanta & Birmingham RR. Co. was formed recently by consolidation of the East & West RR. of Alabama and the Chattahoochee Terminal Ry.—V. 76, p 973, 920.

Southern Pacific Co.—*Equipment Bonds.*—See Galveston Harrisburg & San Antonio and Texas & New Orleans railroads.—V. 76, p. 1086, 973.

Sterling Dixon & Eastern Electric Ry.—*Mortgage.*—This company recently filed a mortgage in favor of John H. Van Dyke Jr., of Milwaukee, Wis., as trustee, to secure $1,000,000 of 20 year bonds. The company was incorporated in Illinois in August, 1902, with $300,000 authorized stock, to build from Sterling to Dixon, Ill. Directors:

Henry C. Higgins, Neenah, Wis.; J. T. Springfield, Rochester, N. H.; Ward S. Arnold, Chicago, and E. O'Neal, Omaha, Neb.

Syracuse (N. Y.) & Suburban RR.—*New Mortgage.*—The New York State Railroad Commission recently authorized the making of a first consolidated mortgage for $550,000. Of this amount $400,000 will be reserved to retire at or before maturity a like amount of first mortgage bonds due in 1921, and the remainder, it is stated, will be applied to the construction of a line from Janesville to Syracuse.

Texas & New Orleans RR.—*Equipment Bonds.*—The Texas & New Orleans RR. Co. has purchased new equipment in consideration of $1,860,000 of $1,000 equipment bonds: Two switch engines, three passenger engines, 578 box cars, 500 flat cars and 450 oil tank cars. The bonds carry 6 per cent and mature $68,000 semi-annually, beginning April 1, 1903.—V. 76, p. 481.

Texas & Oklahoma RR.—*Acquisition.*—A press dispatch announces the transfer to this company of the Denison & Washita Valley RR., in consideration of the taking up of $1,000,000 outstanding bonds of the latter company.—V. 75, p. 784, 130.

Texas & Pacific Ry.—*Car Trusts.*—This company has filed in Texas contracts for the purchase of equipment amounting to $218,725.—V. 76, p. 706, 650.

Topeka (Kan.) Ry.—*New Franchise.*—The company has obtained and accepted a new franchise running for thirty years from June 4, 1903. Under its terms the company agrees to expend $400,000 within three years "in the rebuilding, re-arranging, extending and re-equipping of its system," a bond for $20,000 being filed to insure this expenditure. Upon the expiration of the franchise the city has the right to acquire the property on certain conditions. See ordinance in full in "Topeka Daily Capital" of June 6.—V. 76, p. 866.

Union Traction Co. of Indiana, (Anderson, Etc.)—*Exchange.*—This company, which was formed in Indiana a week or two ago by consolidation of the old Union Traction Co. of Indiana and the Indianapolis Northern Traction Co., is issuing its $8,500,000 stock on the basis of seventeen shares for ten of the old Union shares, the increase representing the dividend of 70 per cent in common stock on account of the Indianapolis Northern stock ($3,500,000) owned and exchanged as already announced (V. 76, p. 1194.) Of the new stock $1,000,000 is preferred 5 p. c. cumulative, dividends payable semi-annually, April 1 and Oct. 1, being, in fact, of the same character as the $1,000,000 preferred shares of the original Union Traction Co. of Indiana for which it is exchanged, with the same rights and privileges.

Officers.—On June 9 the following were announced:

Directors: George F. McCulloch (President), Indianapolis; Philip Matter (Vice-President), Marion; J. A. Van Osdel (Secretary), Anderson; W. C. Sampson (Treasurer), Muncie, and W. K. Scheopf of Cincinnati and Randall Morgan and J. Levering Jones of Philadelphia.

Proposed Lease.—The shareholders will meet June 30 for the purpose of ratifying a lease of the property to the new Indiana Union Traction Co., which see above.—V. 76, p. 1194, 753.

United Power & Transportation Co.—See Wilkesbarre & Wyoming Valley Traction Co. below.—V. 76, p. 1086, 706.

United Railways of St. Louis—*Bonds.*—The shareholders on June 9 voted (only 90 shares dissenting) to guarantee the $20,000,000 5 per cent 20 year "Refunding and Improvement" gold bonds of the St. Louis Transit Co. These bonds provide for refunding that company's existing collateral trust notes ($5,776,000) for payment of its floating debt, and for necessary improvements and additions on the property of the United Railways Co. for some years to come.

The company states that the proceeds of a portion of the $20,000,000 bonds will be applied as follows:

During 1903—Payment of directors' loan and other indebtedness of the company	$2,995,423 00
Improvements, betterments, etc., on the property of the United Rys. Co. of St. Louis (approximate)	3,222,000 00
During 1904 *and* 1905—Collateral trust notes due Nov. 1, 1904	5,776,000 00
Improvements, betterments, etc., on the property of the United Rys. of St. Louis (approximate)	3,280,000 00
During year 1906 *and thereafter*—To be applicable for additions, acquisitions, betterments and improvements upon the property of the United Rys. Co., under careful restrictions	Remainder.

The bonds, which are to be guaranteed as to principal and interest by endorsement, are dated April 1, 1903, and are due on April 1, 1923, but are subject to call for payment, at company's option, on or after April 1, 1905, at par and interest. Mortgage trustee, Mercantile Trust Co., St. Louis.—V. 76, p. 980, 974.

Urbana & Champaign Railway, Gas & Electric Co.—*Guaranteed Bonds.*—See Danville Urbana & Champaign Ry. above.—V. 76, p 1144.

Washington Southern Ry.—*Increase of Stock.*—The company has amended its charter, increasing the authorized issue of capital stock from $2,500,000 to $4,000,000.—V. 60, p. 1148.

Wilkesbarre & Wyoming Valley Traction Co.—A mortgage has been made to the Real Estate Title Insurance & Trust Co. of Philadelphia, as trustee, to secure $350,000 of 5 p. c. $1,000 gold bonds, dated Dec. 15, 1902, and due Dec. 15, 1922, but subject to call in whole or in part (if drawn) on or after Dec. 15, 1912, at 105 and interest. These bonds are all outstanding. The proceeds, it is understood, are being used for improvements and additions.—V. 69, p. 39.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal Iron & Colonization Co.—*Coupon and Dividend Payments*—An English paper says:

The report shows that out of the bondholders' sinking fund, six coupons, Nos. 34 to 39, inclusive, upon all the instalment certificates have been declared payable, leaving a balance of £7,965 to be carried forward to the present year. A dividend at the rate of 6 per cent per annum on the "A" shares of the company for the half-year ended December 31, 1901, and an interim dividend at the same rate for the half-year ended June 30, 1902, were paid out of the share sinking fund, leaving at the end of 1902 a balance of £27,696 standing to the credit of that fund. During the year 1902 3,008 acres were sold, reducing the total acreage held by the English company on Dec. 31, 1902, to about 14,000.

American Bicycle Co.—*Instalment Called.*—The underwriters of the new securities have been called upon for a payment on June 15 of 15 per cent of their subscription, making the total called to date 65 per cent.—V. 76, p. 812, 544.

American Hardware Corporation.—*Subsidiary Company.*—At the present time, the two constituent concerns forming the American Hardware Corporation (P. & F. Corbin and Russell & Erwin Mfg. Co.) are both manufacturers of screws. To concentrate that business, the Corbin Screw Corporation has been organized with $400,000 common stock—no preferred stock, no bonded indebtedness—nor anything else that will interest the general public, as the stock is all owned by the American Hardware Corporation. The Russell & Erwin Mfg. Co. has bought the Bristol Motor Car Company outfit and will organize a new company with $300,000 capital, to build automobiles.—V. 74, p. 579.

American & Mexican Smelting & Refining Co.—*Incorporated.*—This company filed articles of incorporation at Washington, D. C., on June 9, the authorized capital stock being $30,000,000. The incorporators are O. S. Lee, N. C.

Clark and Edwin Christy. A large refinery, it is said, will be constructed either at Baltimore or at some point in the South.

American Wireless Telegraph Co.—See International Wireless Telegraph Co. below.—V. 76, p. 867.

Appert Glass Co.—*Offered.*—Henry A. Crosby of this city recently offered at par and interest, with a bonus of 50 p.c. in common stock, a block of the 8 p. c. cumulative preferred stock, preferred as to assets and dividends; total issue, $357,-900 out of $400,000 authorized. The common stock is $1,-400,000; par value of shares $100; no bonds. A circular says:

The Appert Glass Co. (named after the distinguished French Engineer whose processes and patents it purchased and uses) owns a large and completely equipped plant at Port Alleghany, Pa., adapted to the manufacture of wire-for-fire-proof, glass, sky-light glass, machine-made battery and chemical jars of various capacities, 4 to 100 gallons. Its factory is rented for a term of years at a fixed rental of $25,000 (less insurance and taxes) to the Mississippi Glass Co., of St. Louis, Mo. The Appert Glass Co. also derives an income from the dividends received on the stock of the Mississippi Wire-Glass Co. held in its treasury, which dividends alone nearly suffice to meet the 8 p. c. dividend upon the Appert preferred stock. The Mississippi Wire-Glass Co., which acquired the wire-glass patents and business of the Appert Glass Co. (V. 72, p 725), was a consolidation in 1901 of all the wire-glass manufacturers in the country. The entire business of the manufacture and sale of wire-glass (which is being generally used in modern buildings, as a perfect fire-proof protection,) was controlled by it. The Appert Glass Co. retained its jar and pipe business, which is thoroughly established and lucrative. The company is without bonded or floating debt.

The Mississippi Wire Glass Co. (see V. 76, p. 869) is a distinct corporation from the Mississippi Glass Co.

Bay City-Michigan Sugar Co.—*Further Facts.*—This consolidated company has outstanding the full amount of its $1,000,000 capital stock, all of one class, par value $10. It has also outstanding $50,000 5 p. c. bonds secured by a mortgage to the Union Trust Co. of Detroit, as trustee. The original issue was $300,000, but of this $250,000 bonds have been paid and destroyed. The $50,000 still out includes $11,000 which are due in July and will be paid at maturity, and $39,-000 held by stockholders as collateral. The plant includes two sugar factories, 75 acres of land, outbuildings, etc. The American Sugar Refining Co. is understood to be in control. V. 76, p. 1194.

Bay State Gas Co. of Delaware.—*Attachment.*—Thomas W. Lawson has attached the company in an action of contract for $1,850,000. The writ was served in Boston on June 10 on Sherman L. Whipple, attorney for the company.—V. 76, p. 1194, 1145.

Catawba Power Co.—*New Stock.*—The capital stock has been increased from $650,000 to $750,000 for completion of the electric-power plant.—V. 73, p. 724.

Chartered Company of Lower California.—*Status.*—This company was incorporated in Maine on Oct. 13, 1902, with authorized capital stock of $10,000,000, all of which is issued and full-paid. In addition the company is issuing $4,000,000 of "thirty-year 2½ p. c. debenture bonds, entitled to equal participation with the stock in net profits declared as dividend above the 2½ p. c., and guaranteed as to principal and interest by a strong bank." It has also authorized, but has not issued, $3,000,000 first mortgage 25-year gold 6s. Par value of shares $100. A prospectus contains the following statements:

The property consists of 4,201,175 acres of mineral and agricultural lands located in Lower California (Mexico), and extending along the Pacific Coast a distance of 450 miles, over 16 miles in width, from the 29th parallel south to a point below the 24th parallel. Contracts are in process of arrangement with several subsidiary companies looking to the development of a portion of the resources of the property. The companies which are ready for organization, with capital stock of $1,000,000 each, include the Mexican Subsidiary Farm Co., Mexican Subsidiary Salt Co., Magdelina Subsidiary Cement Co., Mexican Subsidiary Fibre Co., Mexican Subsidiary Gold Placers Co. If floated, as expected, these companies will pay to the parent company a large amount of cash and $600,000 each of their capital stock.

The officials are W. F. Lakin, President; N. Ellsworth Reed, Vice-Pres and Gen. Mgr.; Herbert F. Doble, Treas.; Lewis E. Reed, Sec'y.; Silas A. Barton, Asst.-Gen. Mgr. Office 92 State Street, Boston.

Chicago Edison Co.—*New Stock.*—The shareholders voted on June 8 to increase the authorized issue of capital stock from $10,000,000 to $15,000,000. None of the new stock, it is thought, will be put out before another year, as there are two quarterly instalments still to be paid on the $2,276,210 issue authorized at the beginning of the year. (Compare V. 75, p. 1304).—V. 76, p. 1088.

Chicago & North-West Granaries Co.—*Called Bonds.*—Twenty-three debentures have been drawn and will be paid at 110 on July 1.—V. 67, p. 1306.

Cleveland Union Stock Yards Co.—*Consolidation.*—The property of the Farmers' & Drovers' Stock Yard Co. was formally taken over on June 3. The Cleveland Union Stock Yards Co. recently increased its capital stock from $300,000 to $750,000. Of the new stock $325,000, has been or will be issued in the absorption of the Farmers' & Drovers' Company and the remaining $125,000 will be used for improvements. Par value of shares $100. No bonds or mortgage. John F. Whitelaw is President; Secretary, E. Murphy; Treasurer, Allen Waltz, Cleveland.—V. 76, p. 707.

Compressed Air Co.—*New Plan.*—J. F. Pierson Jr. & Co., No. 11 Wall St., make the following announcement:

A practical proposition has been made to acquire a majority of the stock of the company upon condition that the minority stockholders be allowed the privilege of participating in the plan upon the same terms as the majority. The plan provides for sufficient funds to pay the debts of the Compressed Air Co.; to improve the Rome Locomotive & Machine Company's works, leaving a cash balance, thus placing the company on a sound and prosperous footing. It will also provide new fields of operation with the principal railway and traction companies in the United States and Canada. Representing some of the principal stockholders and being stockholders ourselves, we have been requested to ask stockholders of the Compressed Air Co. to confer with us at once before the formal proposition is made.

The Central Realty Bond & Trust Co. will issue the plan, which is not yet ready. See V. 76, p. 1145, 268.

Consolidated Wireless Telegraph & Telephone Co.—See International Wireless Telegraph Co.

Continental Iron Co., Wheatland, Pa.—*Sold.*—This property was sold on June 9 to D. L. Wilson of the Fort Pitt National Bank and the Fourth National Bank of Pittsburgh, as creditors, the price paid being $45,500, or about $15,000 less than the appraised value.—V. 76, p. 544.

Contra Costa Water Co.—*New Bonds, Etc.*—The mortgage recently made to the Union Trust Co. of San Francisco, as trustee, secures $1,000,000 of 5 p. c. $1,000 gold bonds, dated May 5, 1903, and due Jan. 1, 1915. The interest is payable Jan. 1 and July 1; the entire issue is outstanding. Of the company's $6,000,000 capital stock there is now outstanding $5,702,600. The President is William J. Dingee. Compare V. 76, p. 1246, 1087.

Detroit City Gas Co.—See Wyandotte Light & Fuel Co. below.—V. 74, p. 1354.

Detroit Suburban Gas Co.—*Sold.*—The $300,000 stock of this company has been sold by John P. Cowing of Cleveland, acting for himself and as trustee for the Ammon estate, for a sum stated as $115,000, to the Bankers' Security & Investment Co., Cleveland. The Gas Company was organized in 1901 to do business in Delray, Woodmere and Springwells. A mortgage has been made to the Dime Savings & Banking Co. of Cleveland, as trustee, to secure $250,000 bonds of $1,000 each, of which $150,000 outstanding. Par value of shares, $50. President, Wm. Greif; Secretary and Treasurer, M. A. Lander. Office, Delray, Mich.

(The) Eastern Steel Co.—*Status.*—This Pennsylvania corporation has succeeded the Eastern Steel Co., which purchased the plant of the Pottsville Iron & Steel Co., and contracted for the erection of four open-hearth steel furnaces, that will, it is said, have a capacity of 125,000 tons yearly. The new company has increased its capital stock to $5,700,-000, viz.: first preferred 7 p. c. cumulative, $2,000,000; second preferred 7 p. c., cumulative, $200,000; common stock, $3,500,-000. The mortgage made by the former Eastern Steel Co. to secure an issue of $1,000,000 six p. c. 20-year bonds has been canceled along with the bonds themselves, but whether new bonds are to be created in their stead is not divulged. Negotiations were closed last February with the Schuylkill Anthracite Coal Co. for the purchase of coal land adjoining the steel company's works. The new mill, it is said, will be in full operation during the coming summer. Negotiations for the control of the Tidewater Steel Co., the Susquehanna Iron Co., the Warwick Iron Co., and other companies, were some weeks since reported pending. The directors and officers are:

Directors: James A. Burden Jr., Charles G. Wetmore, William G. Parke, George W. Young, Archibald White, George Sheldon of New York City; William H. Shelmerdine, William. S. Pilling, Theron I. Crane and W. H. Gibbons of Philadelphia; J. P. Jefferson, Warren, Pa.; Robert Jennings, Jersey City, N. J.

Officers: W. H. Donovan, President; P. R. Foley, Treasurer, and W. J. Bassett, Secretary.

The executive offices are in the Arcade Building, Philadelphia, and branch offices at 3 East 33d Street, New York City.—V. 75, p. 983.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The company has asked the Massachusetts Commission for authority to issue 20,000 shares of new stock at 200 to provide $1,771,000 for extensions and additions and $2,229,000 for the purchase of suburban properties as follows:

		Electric Business of	
Milton Light & Pow. Co..	$71,000	Chelsea Gas Lt. Co.....	$287,000
Dedham Elect. Co.....	135,000	Newton & Watertown Gas Co.....	412,000
Blue Hill Elect. Co.....	76,000	Greendale C. & Elect. Lt. Co. of Needham.....	30,000
Natick Gas & Elect. Co..	188,000		
Framingham Elect.....	134,000		
Woburn Lt., Ht. & P. Co.	269,000		
Somerville Elect. Lt. Co..	627,000		

All the stock of the several suburban electric companies, with the exception of 35 shares of the Woburn and 8 shares of the Somerville company, is now owned by the Edison Co. interests. The company has options on the electric business of the Newton & Watertown and the Chelsea companies.

The gas department of the Chelsea plant was sold to the Massachusetts Gas Companies.—V. 76, p. 1251, 1088.

Electric Storage Battery Co.—*Listed.*—The New York Stock Exchange has listed the company's $15,795,700 common stock. Financial statements will be found in next week's CHRONICLE.—V. 76, p. 921, 868.

Elgin National Watch Co.—*Change in Par Value.*—A change in the par value of the shares from $1,000 to $100 has been authorized, and will go into effect on Aug. 20, the total stock remaining at $5,000,000, but the number of shares being increased.—V. 76, p. 1251, 544.

Equitable Gas Light Co. (San Francisco.)—*Option Extended.*—The option on a controlling interest in the capital stock of this company at $5 00 per $25 share, which expired on May 25, has been extended, it is announced, for 90 days in consideration of a sum said to amount to nearly $90,000. The "San Francisco News Bureau" says:

John Martin, President of the California Gas & Electric Corporation, this morning denied absolutely that he had obtained an option on the Equitable Gas Light Co. The option is reported to be in the name of F. G. Drum, who is well known as the cashier for the Tevis Estate and representative of J. B. Haggin. Mr. Martin said that it was entirely foreign to the policy of his company to enter San Francisco. Their electric lines do not cross the bay, and they do not hold the rights to the Lowe Crude Oil Water Gas system in San Francisco.

The renewal of the option on the Equitable plant means that the large interests involved still have hopes of coming to terms with the larger lighting companies. The recent action of the Power Transit & Light Company in authorizing a bond issue of $2,500,000 is significant in view of the decision to secure the Equitable Company at all hazards.

A Light official says that he considers this payment on the Equitable as practically a second payment on the purchase instead of as an option.—V. 76, p. 975, 755.

Fore River Ship & Engine Co.—*Contract.*—This company has been awarded the contract for the construction of one of the Government's new 16,000-ton battleships. The contract price is $4,165,000. The "Iron Age" mentions other recent contracts as follows:

A 4,000-ton iron side wheel steamer now building for the Fall River line, to be a duplicate of the "Puritan;" a fast freighter for the same line, 3,000 tons displacement; four steel car floats, 320x46 feet, for the N. Y. N. H. & H. RR. Co.; a 5,000-ton six-masted iron schooner for the Crowley Company, the vessel being much like the monster seven-master "Thomas M. Lawson," which is doing a thriving business, having already earned 30 per cent on its cost. The protected cruiser "Des Moines" will be ready for her trial trip very soon, and the battle ships "Rhode Island" and "New Jersey" are 40 per cent completed.—V. 76, p. 268, 105.

Geneva Coal & Coke Co.—*Bonds.*—This company, which has outstanding $450,000 capital stock and which owns 293 acres of coal lands in Nicholson Township, Fayette County, Penn., on the line of the Pennsylvania and the Pittsburgh & Lake Erie railroads, recently sold to the Citizens' Title & Trust Co., of Uniontown, Penn., $220,000 of 6 p.c. 1st mortgage bonds. These bonds are dated April 1, 1903 and mature in 10 annual installments of $22,000 each, beginning April 1, 1904; denomination $1,000, gold; interest payable annually on April 1. The trust company has been placing the bonds at prices based on 105 for the series due April 1, 1912.

The coke company is described as a new corporation with ample backing and good prospects. Experts report:

The property consists of 293 acres of the nine-foot or Pittsburgh vein of coking coal (self-draining and of good quality), located in Nicholson Township, Fayette Co., Pa., and in connection therewith 150 acres of surface land fronting about a mile on the Monongahela River. One hundred coke ovens are in course of construction, and the mining equipment should be completed about Aug. 1, 1903. This property has Pennsylvania RR. and Pittsburgh & Lake Erie connections. It will produce about 8,000 tons of coke to the acre of coal and support 200 coke ovens 20 years. It is the intention to make this a 200-oven plant, producing 400 tons of coke per day.

Independent Telephone Co., New York.—*Writ.*—This company, which was incorporated in 1899, has obtained from Supreme Court Justice Clarke a writ directing Commissioner Monroe of the Department of Water Supply, Gas and Electricity, to show cause why a peremptory mandamus should not issue compelling him to grant to the company the permit to open the streets. See further facts in V. 69, p. 1196.

Indianapolis Abattoir Co.—*Stock Offered.*—The Central Trust Co. and J. F. Wild & Co., both of Indianapolis, have recently been offering for sale at 105 and accrued semi-annual dividend from May 1, $100,000 of this company's 6 p. c. cumulative preferred stock. Further facts:

Capital stock paid-up, $500,000, of which $200,000 is preferred; no bonds; net surplus, $25,304. The company is incorporated in Indiana for the purpose of packing beef, pork and sheep. It has been in successful operation for more than twenty years. The main plant occupies thirteen acres of ground, near the Union Stock Yards, in Indianapolis. In addition the company maintains agencies in Pittsburgh, Philadelphia and New York, and owns over 100 refrigerator cars. Sales, 1898, $583,250; 1899, $1,031,748; 1900, $1,329,732; 1901, $1,743,271; 1902, $2,735,548. The net earnings have averaged over 12 p. c. per annum on the capital stock for many years. Joseph Allerdice is President; Henry Rauh, Vice-President; Wm. A. Mooney, Treasurer

International Steam Pump Co.—*New Director.*—Alfred Nathan has been elected a director to succeed James H. Snow, deceased.—V. 76, p. 1251, 1148.

International Wireless Telegraph Co.—*Consolidation.*—In February, 1902, a company was organized under the laws of Arizona, with the name of Consolidated Wireless Telegraph & Telephone Co., for the purpose of absorbing the American Wireless Telegraph & Telephone Co., organized in October, 1899, and four of its six subsidiary companies, namely, the New England (V. 72, p. 876), the Federal, and the Atlantic and the Northwestern companies.

The original American Wireless Telegraph & Telephone Co. (V. 70, p. 874, 793) had a capital stock of $5,000,000 and licensed six subsidiary companies, four of which are named above, each having $5,000,000 stock. The other two licensee companies were the Pacific and the Continental, and they, with their $5,000,000 stock, continue as independent corporations. The subsidiary companies first named are said to have sold their stock broadcast on representations that were untruthful in many respects, and to have applied little or none of the proceeds for the developments of the wireless system. The Consolidated Company was formed with $25,000,000 capital stock, and merged all the companies except the Pacific and the Continental by an exchange of stock, dollar for dollar. The capital stock was then reduced to $7,500,000; of which $2,500,000, it is stated, was used for various purposes.

The International, as successor of the Consolidated Wireless Telegraph & Telephone Co., has nine stations on the Atlantic coast (see V. 76, p. 867); it also has a factory and laboratory at 827 Arch Street, Philadelphia, where work is in progress. The company claims to have transmitted signals to a distance of 140 miles overland, "the longest overland record up to date." The company's patents number over sixty, including those granted to H. Shoemaker and others, also the basic patent on wireless telegraphy of Professor A. E. Dolbear.

The officers of the new company are Col. Henry Patton, President; W. S. Averill, Secretary and Treasurer; G. F. Gehring, Manager; H. Shoemaker, Electrical Engineer. Directors: Henry Patton, President of United Lumber Co., Albany, N. Y.; G. C. Smith, President Second National Bank, Phillipsburg, N. J.; Chas. Siedler, Director First National Bank, Jersey City, N. J.; Edgar Van Etten, Vice-Pres. N. Y. Central & Hudson River RR., Boston, Mass.; B. F. Pearson, K. C. M. P. P., Director Halifax St. Ry., Halifax, N. S.; W. S. Darnell, Attorney, Camden, N. J.; G. P. Gehring, M. D., Philadelphia, Pa.

Office, No. 1521 Broad-Exchange Building, N. Y. City; Fiscal Agents, Allison, Smith & Meldrum, 74 Broadway, N. Y.

The object of the International Company is "to put wireless telegraphy on a commercial basis." The organization of the American Wireless Telegraph Co. of Arizona, concerning which official information obtained early in the year was published in the CHRONICLE of April 18, page 867, was apparently abandoned in favor of the New Jersey corporation.

King Crowther Oil Corporation.—*Suit Filed.*—Attorney-General C. K. Bell and District Attorney Carlos Bee filed application in the District Court at San Antonio, Tex., on May 21, for the forfeiture of the charter of the King Crowther Corporation and the King Crowther Pipe Line Co., and for a receiver to take charge of their assets, on the ground of insolvency. The capital stock of the King Crowther Corporation is $3,000,000; of the Pipe Line company, $500,000. C. F. King, 28 State St., Boston, President of both companies, replying to our inquiry, writes:

The charge was based on information filed with the Attorney-General by parties whom we believe have been prompted either by malice or blackmail or both. At any rate, when the writer and other officials of the corporation, with counsel, appeared before the Attorney-General of Texas at Austin on Saturday, May 30, the Attorney-General decided that there were no grounds for the appointment of a receiver for either company, and that particular clause in the suit was "passed up" or dismissed. The various other allegations were also admitted to have been entirely false or woefully exaggerated, and, while a hearing has been set down for June 22, we do not attach any importance to the matter other than the usual annoyance occasioned by such proceedings.

Lehigh Coal & Navigation Co.—*Prospects.*—President Lewis A. Riley is quoted as saying:

While the company makes it a practice to keep its figures for the annual report, the fact that we have already earnings sufficient to pay both dividends for the present fiscal year indicates the satisfactory business that we are doing. The present will prove a very exceptional year in the history of the company, and the indications from the present demand for coal are that we shall not have gotten back to normal times before say the close of next year.

By the first of last January the Lehigh Navigation Company had nearly recouped itself for the losses suffered by the strike. (I say this off hand without a careful calculation.) As a consequence the added business that is coming to us this year, and that we expect also next year, will leave the company a substantial gainer for the fact of the anthracite strike of 1902. During the progress of the strike we stated that the companies were fighting the battle for the public. The public, however, sided with the miners and have been paying the losses of the strike ever since.

We have been able to recoup ourselves so early because of the recent advance in coal, in which we followed Reading and which is now a permanency with us. No anthracite road of course can be expected to go back to old prices after the report of the Anthracite Commission.

He further says that he has no expectation of another issue of stock being needed in the near future.—V. 76, p. 540, 438.

Long Acre Electric Light & Power Co., New York City.—*Application for Franchise.*—This company, incorporated at Albany with $50,000 authorized capital stock, the directors being William Harris, W. W. Walter and Frank McKee, New York, has applied to the Board of Aldermen of the city of New York for a franchise permitting the stringing of wires in the district between 33d St. and 59th Sts.

Massachusetts Gas Companies.—*Consolidation Bill Signed.*—Governor Bates signed the bill for the consolidation of the Boston gas companies on Thursday. The bill, an abstract of which, as adopted by the Legislature, was given in the "Boston News Bureau" of May 8, authorizes the consolidation, under title of the Boston Consolidated Gas Co., of the Boston, Brookline, Bay State Gas, Roxbury, South Boston, Dorchester, Jamaica Plain and Massachusetts Pipe Line gas light companies. The incorporators of the new company and other data follow:

Incorporators: Robert Winsor, Samuel Carr, James L. Richards, R. Reed Anthony, Charles G. Smith, Robert E. Townsend, Henry B. Chapin, William S. Spaulding, Neal Rantoul and Charles Augustus Stone.

The New England Gas & Coke Co. is not included in the merger, but the Act provides that the new consolidated company can purchase gas of other concerns (including, of course, that company) when the Gas Commissioners decide that it can purchase the same more cheaply than it can itself make gas in a modern plant. The capital stock of the company shall be determined from a fair value of the plants of the several companies [excluding franchise rights, earning capacity, etc.] after deducting the par value of all debts.—V. 76, p. 1088, 545.

Meadow River Coal & Timber Co.—*Bonds Offered.*—Lewis & Neely and Levering Edgar & Co., both of Philadelphia, have recently been offering at par, with a bonus of 50 p. c. in full-paid common stock, $650,000 (entire issue) of this West Virginia Company's first mortgage 6 p. c. 30 year $1,000 gold bonds. Common stock is $1,250,000; par of shares $100. A circular says:

This company is being formed to acquire 24,500 acres of carefully selected coal and timber lands in Fayette and Greenbrier counties, W. Va., in the region tributary to the Chesapeake & Ohio Railway, the low-grade line to the sea. The land is offered at $24 75 per acre and 6,000 shares of the common stock of the company, a very low price for the coal alone, without considering the timber or surface of the lands; 3,250 shares of the common stock being given to the bondholders and 3,000 shares remaining in the treasury. The lands extend for many miles along the waters of the Meadow River.

Directors—Col. James B. Coryell and George F. Craig, Philadelphia; Richard H. Edmonds, Baltimore, Md.; Hon. Jno. Lowndes McLaurin, New York; Charles Catlett, Staunton, Va.; H. Frazier; Capt. Alex. F. Matthews, Lewisburg, W. Va.

New England Cotton Yarn Co.—*Preferred Dividend Likely to be Passed.*—A director is quoted as saying:

The directors have not as yet met to take action on the semi-annual dividend on the preferred stock. I do not believe, however, that it

der prevailing conditions a dividend of 3½ per cent on the preferred stock will be declared. The company, in common with the other textile manufacturing concerns, has had a poor year on account of labor troubles and the high price of cotton. Its policy has been to buy cotton only as required for manufacturing purposes, and the advance in the staple has resulted in considerable additional expenses. I am sure, however, that the company will pull out all right.

On June 30, 1902, the company had outstanding, in addition to $5,523,000 of 5 p. c. bonds, notes payable for $2,632,500, this amount contrasting with $2,947,000 in 1901 and $650,000 in 1900. See V. 75, p. 341.

New England Wireless Telegraph & Telephone Co.—See International Wireless Telegraph Co.—V. 72, p. 876.

Newport News Ship Building & Dock Co.—*Contract.*—This company secured the contract for the construction of the U. S. battleship Minnesota, contract price $4,110,000.—V. 76, p. 162, 106.

New York Shipbuilding Co.—*New President.*—De Coursey May, General Manager, has been elected President to succeed Henry G. Morse, deceased.

Contract.—This company's bid of $4,179,000 for the construction of the 16,000 ton battleship Kansas for the United States Government has been accepted.—V. 71, p. 970.

New York Water Co., Pelham, Westchester Co., N. Y.—*Reorganized Company.*—This company has filed articles of incorporation at Albany, its authorized capital stock being $1,500,000, to succeed to the property of the following bankrupt companies, in which Moses R. Crow was once interested: New York City District Water Supply Co., the Upper New York City Water Co. and the New York & Westchester Water Co.

Directors of new company—Charles H. Bissell of Lakeville, Conn; Martin McHale, Arthur Turnbull, William A. Washburne, William H. Ellis, Charles F. Jordan and James Moses of New York City.

Compare V. 69, p. 495; V. 74, p. 833; V. 76, p. 162.

Norwalk (Ohio) Steel & Iron Co.—This company, which was incorporated in Delaware on Dec. 27, 1901, with $1,000,000 capital stock, for the purpose of establishing a crucible steel plant at Norwalk, Ohio, has filed amended articles of incorporation permitting it to issue part of its stock as preferred. The President is J. E. Carnahan of Canton, Ohio; Secretary and Treasurer, James G. Gibbs, of Norwalk, Ohio. The company has in operation one open-hearth furnace with a capacity of 30 tons a day and will fire a second furnace of like capacity before the end of the year. Of the $1,000,000 stock, $250,000 is 6 p. c. cumulative preferred; par value of shares $100. At present outstanding $350,000 common and $70,000 preferred. No bonds or mortgage.

Power, Transit & Light Co.—*Bonds.*—The shareholders at a recent meeting in the Mills Building, San Francisco, voted to issue $2,500,000 bonds for the purpose of acquiring property and carrying on business. P. J. Muller is Secretary. The "San Francisco News Bureau" says:

C. N. Beal says that the company is not yet ready to make its plans public. It is presumed, however, that the general plan is to buy up existing water and electric power properties in this State and to extend such business. The principal centre of operations is said to be about Bakersfield.

Prairie Pebble Phosphate Co., Georgia.—*Bonds.*—A mortgage has been filed to secure an issue of $2,000,000 of 5 p. c. $1,000 gold bonds, dated May 1, 1903, and due May 1, 1933; Savannah Trust Co., trustee. The sinking fund, after 1906, is to receive $25,000 annually. Of the new bonds $800,000 are outstanding; there are no underlying liens. The capital stock authorized and issued is $1,200,000, all of one class; par value of shares $100. The officers are: President, Joseph Hull; Vice-President, A. B. Hull; Secretary-Treasurer, F. D. Tinsley. Office, Savannah, Ga.

Reeves & Co. (Incorporated), Threshers, etc., Columbus, O.—*Stock Offered.*—The Union Trust Co. and J. F. Wild & Co., both of Indianapolis, are offering at 105 $400,000 of this company's $750,000 of 6 per cent cumulative preferred stock, redeemable at par May 15, 1933, with the option to redeem on and after May 23, on 60 days notice at 110, and after May 15, 1928, at 105, par value of shares $100. An advertisement contains the following data:

The company's capital stock was recently increased as follows: Common stock from $360,000 to $750,000, the new issue being fully paid up from surplus fund; pref. stock from $80,000 to $750,000. The new preferred stock is being sold for cash in order to give the company sufficient capital to meet its increasing business. There are no mortgages on the property. The company manufactures threshing machinery and sawmills. Its business was established in Columbus in 1875 by Marshall T. Reeves, who is still at its head. The sales of 1902 were $1,395,062. Average net profits for the last three years $211,990, or over four times the dividend on the preferred stock. This dividend is payable quarterly, Feb. 15, May 15, &c. After completing this transaction, the condition of the company will be, approximately, as follows as of May 15, 1903: Assets, $2,155,794, viz.: real estate, plant, etc., $376,815; raw material and manufactured product, $763,513; cash, accounts receivable, etc., $1,015,466. Liabilities: common stock, $750,000; preferred stock, $750,000; bills and accounts payable, $338,582; surplus, $317,211; total $2,155,794. The company owns forty-two live patents, covering 145 claims, no value for which is included above.

For the benefit of the preferred stockholders, Reeves & Co. agree to pay all legal taxes and assessments, and to pay into a sinking fund each year, beginning with May 15, 1913, one-tenth of the net profits, after deducting the dividends on the preferred stock, for the ultimate retirement of said preferred stock.

M. T. Reeves, President; Fred Doella, Vice president and Treasurer; C. S. Way, Secretary; J. N. Kalior, Superintendent.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the 3 months ending May 31, 1903 (May estimated), were: Earnings from operations, $650,719; deductions for depreciation and charges to extraordinary repairs and renewal fund, $42,739; net earnings, $607,980, applicable as follows:

3 mos. ending May 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1903	$607,980	$60,000	$114,000	$433,980
1902	271,974	60,000	114,000	97,974
6 months—				
1902-3	1,240,592	120,000	228,000	892,592
1901-2	518,240	120,000	228,000	170,240

Total surplus on May 31, 1903, was $2,079,661.—V. 76, p. 977, 814.

United States Shipbuilding Co.—*Opposition to Plan—Application for Receiver.*—Roland R. Conklin, Max Nathan, Jacob W. Mack and James D. Maguire of this city, first mortgage bondholders and owners of preferred and common stock, applied to the United States Circuit Court at Trenton, N. J., on Thursday for the appointment of a receiver and an order restraining the company from carrying out the plan of reorganization. The complainants claim that the company paid an extravagant price for the Bethlehem Steel Co. and by the reorganization plan seeks to give to the holders of the collateral trust bonds secured by deposit of that company's stock a lien on all the property of the Shipbuilding company, while at the same time converting the latter's first mortgage bonds into preferred stock. Guggenheimer, Untermyer & Marshall of this city are attorneys for the complainants. The motion is returnable on Monday next. See plan in V. 76, p. 1197, 1253.

Urbana (Ohio) Electric Light & Power Co.—*Change in Control.*—A. E. Appleyard & Co. of Boston have purchased a majority of this company's $50,000 stock, presumably with the idea of transferring the control to one of their trolley companies, though as yet, we are informed, no such disposition has been made of the property.

Virginia-Carolina Chemical Co.—*Application to List.*—Application has been made to the New York Stock Exchange to list $7,000,000 5 p. c. collateral trust sinking fund bonds of 1912.—V. 76, p. 1088, 598.

Weaver Coal & Coke Co., Illinois.—See Weaver Coal & Coke Co., West Virginia, below.—V. 75, p. 294, 506.

Weaver Coal & Coke Co., West Virginia.—*Incorporated—Purchase.*—This company, incorporated in West Virginia in April last with $10,000,000 authorized capital stock, "owns and controls several thousand acres in West Virginia. It has 4 mines in operation, and is one of the largest coke-producing companies in the State." The incorporators were:

Henry E. Weaver, C. A. Bickett, Thomas Gahan, Henry L. Stern and William France Anderson, all of Chicago.

There is also an allied Illinois corporation of the same name and $3,000,000 capital stock, which in September last purchased the property of the Jupiter Coal & Coke Co. at Duquoin, Ill., including 1,000 acres of land and six additional mines, with a daily output of 5,000 tons. The latter company is now operating in Pennsylvania, Ohio, Indiana, Illinois and West Virginia. Compare V. 75, p. 294, 506. Office, 11 Broadway.

Wellman-Seaver-Morgan Co., Cleveland, Etc.—*Bonds Offered.*—A block of the $800,000 general mortgage 6 per cent gold bonds, Cleveland Trust Co., Trustee, are offered for sale. These bonds are due May 1, 1913, but are subject to call for payment at the option of the company on any interest day (May 1 and Nov. 1) from May 1, 1908, at 105. The company's capital stock is $3,000,000, of which $1,000,000 is 7 p. c. cumulative. Cleveland "Finance" says:

The bonds are a lien on all the property of the company, subject to $400,000 first mortgage 6 per cent bonds of the Wellman-Seaver-Morgan Co. and $100,000 first mortgage bonds of the Webster, Camp & Lane Co. These bonds are redeemable in 1904 and 1905, and it is proposed to retire them as soon as they can be obtained. Profits for the year 1903, based on signed contracts, are estimated at $1,300,000. The company is fully equipped to do engineering work of all kinds, with special reference to iron and steel. See V. 76, p. 1200.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos end. June 30—	Net revenue..	Interest charge.	Dividends paid.	Balance, surplus.
1903 (est.)	$2,000,000	$288,300	$1,217,014	$496,686
1902 (actual)	1,892,476	254,770	1,217,009	420,697
12 months.				
1902-3 (est.)	8,206,772	1,077,700	4,868,048	2,261,024
1901-2 (actual)	7,292,329	992,580	4,868,031	1,431,718

Total surplus (estimated) June 30, 1903, $13,012,027. The regular 1¼ per cent dividend is payable July 15.—V. 76, p. 1253, 1200.

Wyandotte (Mich.) Light & Fuel Co.—*Purchase.*—Manager Paul Doty of the Detroit City Gas Co. is quoted as saying:

"I have purchased the interests of J. R. Ammon, Mark A. Ammon and Harry T. Ammon, constituting three-fourths of the interests of the Wyandotte Light & Fuel Co."

The manufacture of gas was begun Jan. 1, 1902. Capital stock stated as $100,000; bonds $60,000 of 5s due 1930.

—We are indebted to the International Cable Directory Co., No. 17 State Street, for a copy of the 1903 edition of the International Cable Directory of the World, issued in conjunction with the Western Union Telegraphic Code system. The book comprises about 600 pages and contains the names of thousands of representative corporations, manufacturers, firms and individuals in all parts of the world, together with their cable addresses and classified business headings printed in German, English, Spanish and French. The indexes are also printed in four languages—in fact, the whole work is arranged most conveniently for reference and is invaluable to users of the wires, especially for cabling purposes.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 12, 1903.

Developments for the week have been in the main of a character favorable for the advancement of industrial activity. Progress has been made in settling the labor troubles, the strikes and tie-up in the local building trades have been declared off and settlements of differences have been reached or appear to be about reached in several other trades. Weather conditions have been more favorable. More settled climatic conditions have been reported from the flood-stricken section in the Southwest and the drought in the Northern Atlantic and New England States has been broken by good general rains. The monthly report issued by the Government's Agricultural Bureau indicated that despite the unsatisfactory weather experienced during May, the present prospects are for a large yield from the growing wheat crop. Renewed attention has been attracted to the speculative market for cotton, due to prices for this crop being advanced to a new high-record point for the season.

Lard on the spot has been offered at lower prices, and at the decline there has been a moderate increase in the volume of business transacted. The close was quiet at 9·15c. for prime Western and 8@8·25c. for prime City. Refined lard has had a limited sale at slight concessions in prices, closing at 9·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and during the week prices advanced on smaller receipts of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July del'y	8·77½	8·77½	8·85	8·87½	8·85	8·85
September del'y	8·87½	8·87½	8·95	9·00	8·95	8·97½

Pork has had only a small jobbing sale in the local market, but prices have held steady at $18 25@18 75 for mess, $18 25 @20 25 for short clear and $19 00@19 25 for family. Beef has sold slowly and the tone of the market has been easier, closing at $8 50@9 for mess, $9 50@10 for packet, $11@12 for family and)15@16 for extra India mess in tcs. Tallow has been quiet but steady at 5c. Cut meats have been in moderate demand at about steady prices, closing at 8¾c. for pickled shoulders, 11½c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Stearines have been quiet at 10@10¼c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 41@41½c. for prime yellow. Butter has been in full supply, but with a steady demand prices have been maintained at 18@22½c. for creamery. Cheese has had a moderate sale at steady prices, closing at 9@10⅝c. for State factory, full cream. Fresh eggs have advanced on only moderate receipts, closing at 18@ 18½c. for choice Western.

Brazil grades of coffee have been quiet, a waiting market being experienced, neither buyers nor sellers showing any especial desire to operate, but holding off awaiting for developments in the movement of the new Brazil crop. The close was dull at 5⅛c. for Rio No. 7 and 6c. for Santos No 4. West India growths have been in full supply and prices have been barely maintained, closing at 8¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has continued spiritless and only slight changes have occurred in prices. The close was quiet. Following are the closing asked prices:

July	3·75c.	Oct.	4·05c.	Jan.	4·45c.
August	3·85c.	Nov.	4·10c.	March	4·60c.
Sept.	4.00c.	Dec	4·40c.	May	4·75c.

Raw sugars have been in fair demand and steady, closing at 3 19 32c. for centrifugal, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been more active and firmer, closing at 4·85@5·05c. for granulated. Pepper has been active at advancing prices. Teas have been firm in the East.

A moderate volume of business has been transacted in Kentucky tobacco and to obtain supplies buyers have had to pay full values. Seed-leaf tobacco has been in moderate demand. The sales have included about 500 cases 1900 and 1901 Pennsylvania broad leaf at full values, and small lots of Connecticut, Wisconsin and Zimmers. Foreign grades of tobacco have been in fairly active demand and firm. Sales reported include 500 bales new crop Sumatra.

A moderate volume of business has been transacted in Straits tin, but under fairly free offerings from the East prices have sagged, closing at 28·25@28·50c. Ingot copper has declined, and as near as can be learned only a hand-to-mouth demand is being experienced, closing at 14½@14¾c. for Lake. Lead has been dull and unchanged at 4·37½c. Spelter has advanced, closing at 6·25c. Some improvement has been experienced in the demand for pig iron; prices have been unchanged at $20 00@21 00 for No. 1 Northern.

Refined petroleum has been steady, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have been easier, closing at $1 50. Spirits turpentine has been in limited demand and steady, closing at 49@49½c. Rosins have been in limited supply and firm at $2@2 05 for common and good strained. Hops have been quiet but steady. Wool has been in limited demand and firm.

COTTON.

FRIDAY NIGHT, June 12, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,466 bales, against 24,291 bales last week and 28,091 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,545,802 bales, against 7,318,767 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 227,035 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	322	693	122	41	11	97	1,286
Sab. Pass, &c	......	......	......	......	......	217	217
New Orleans	338	1,198	1,134	2,204	303	1,765	6,942
Mobile	......	12	2	......	110	2	126
Pensacola, &c.	......	......	......	......	......	500	500
Savannah	127	499	608	364	214	453	2,265
Brunsw'k, &c.	......	......	......	......	......	18	18
Charleston	......	......	1	......	......	......	1
Pt. Royal, &c	......	......	......	......	......	......	......
Wilmington	......	3	1	1	1	2	8
Wash'ton, &c	......	......	......	......	......	......	......
Norfolk	159	56	160	41	1	124	541
N'p't News, &c	......	......	......	......	......	78	78
New York	......	......	51	502	......	50	603
Boston	54	44	......	9	......	276	383
Baltimore	......	......	......	......	......	498	498
Philadel'a, &c.	......	......	......	......	......	......	......
Tot. this week	1,000	2,505	2,079	3,162	640	4,080	13,466

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to June 12.	1902-03.		1901-02.		Stock	
	This week.	*Since Sep. 1, 1902.*	*This week.*	*Since Sep. 1, 1901.*	1903.	1902.
Galveston	1,286	2,084,014	2,899	2,023,136	11,701	33,754
Sab. P., &c.	217	153,380	......	87,168	......	
New Orleans	6,942	2,251,084	11,015	2,214,324	73,584	124,720
Mobile	126	210,284	454	152,180	1,840	8,242
P'sacola, &c.	500	155,613	......	217,983	......	......
Savannah	2,265	1,291,449	3,529	1,109,159	11,073	12,179
Br'wick, &c.	18	130,622	......	134,267	223	......
Charleston	1	209,503	75	262,874	412	1,718
P.Royal, &c.	......	337	9	1,574	......	......
Wilmington	8	329,361	331	276,000	397	6,835
Wash'n, &c.	......	387	......	382	......	......
Norfolk	541	504,007	1,414	446,877	1,750	19,641
N'port N., &c	78	22,689	......	35,313	......	144
New York	603	35,362	......	110,388	168,838	166,432
Boston	383	97,467	248	118,949	9,000	11,000
Baltimore	498	44,250	354	95,954	1,875	2,950
Philadel, &c.	......	25,993	28	32,289	1,619	1,932
Totals	13,466	7,545,802	20,356	7,318,767	282,312	389,618

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898.
Galves'n, &c.	1,503	2,899	19,459	950	1,722	277
New Orleans	6,942	11,015	18,334	4,827	6,714	5,928
Mobile	126	454	590	188	188	166
Savannah	2,265	3,529	3,059	455	3,449	911
Chas'ton, &c	1	84	1,158	44	414	885
Wilm'ton, &c	8	331	63	10	84	100
Norfolk	541	1,414	3,772	1,114	6,829	2,941
N. News, &c.	78	......	138	302	727	192
All others	2,002	630	5,334	4,533	6,711	6,763
Tot. this wk.	13,466	20,356	51,907	12,423	26,828	18,160
Since Sept. 1	7545,802	7318,767	7214,467	6381,262	8269,286	8523,565

The exports for the week ending this evening reach a total of 16,194 bales, of which 8,084 were to Great Britain, 2,747 to France and 5,363 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	*Week Ending June 12, 1903. Exported to—*				*From Sept. 1, 1902, to June 12, 1903. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	......	......	1,064	1,064	684,960	322,786	617,043	1,624,789
Sab. Pass, &c.	......	......	......	......	37,106	......	76,668	113,774
New Orleans	......	2,747	152	2,899	921,098	324,307	754,728	2,010,133
Mobile	......	......	......	......	48,897	......	55,476	104,373
Pensacola	......	......	500	500	68,714	12,488	63,261	144,413
Savannah	......	......	......	......	195,941	50,564	749,402	995,907
Brunswick	......	......	......	......	106,719	......	6,860	113,579
Charleston	......	......	......	......	15,560	......	88,503	104,063
Port Royal	......	......	......	......	......	......		
Wilmington	......	......	......	......	123,709	2,942	167,624	294,275
Norfolk	......	......	......	......	13,409	13,485	14,084	40,981
N'port N., &c.	193	......	......	193	11,444	965	750	13,159
New York	6,467	......	3,048	9,515	249,538	15,220	196,703	461,461
Boston	702	......	300	1,002	141,447	......	5,767	147,214
Baltimore	......	......	299	299	71,303	5,000	35,764	112,073
Philadelphia	709	......	......	709	40,498	......	2,0[illegible]	42,879
San Fran., &c.	13	......	......	13	36,190	......	128,858	164,048
Total	8,084	2,747	5,363	16,194	2,775,516	758,067	2,983,567	6,517,150
Total 1901-02	3,271	4,849	27,298	35,409	2,975,960	718,186	2,590,708	6,284,[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 12 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total	Leaving stock
New Orleans	5,692	.....	4,039	7,382	1,265	18,380	55,204
Galveston	443	.....	2,751	510	363	4,067	7,634
Savannah	.....	.....	.....	.....	150	150	10,923
Charleston	.....	.....	.....	.....	15	15	397
Mobile	245	.....	.....	.....	.....	245	1,595
Norfolk	.....	.....	.....	.....	1,000	1,000	750
New York	300	.....	1,100	.....	.....	1,400	167,438
Other ports	700	.....	300	.....	.....	1,000	12,114
Total 1903	7,381	.....	8,190	7,893	2,793	26,257	256,055
Total 1902	3,028	5,710	15,070	24,028	4,239	52,075	337,643
Total 1901	11,721	1,726	3,989	6,163	21,901	45,500	366,861

Speculation in cotton for future delivery has been active and the feature has been a sharp upturn to prices in the near-by deliveries. Reports have been freely circulated that arrangements have been made by bull interests to finance their deal in July contracts, and on buying by shorts to cover contracts and bull manipulation prices have been carried to a new high-record point for the season. At the advance there has been some selling by outside longs to realize profits, prices at the close of business on Wednesday experiencing a sharp tumble as a result of this character of selling. The new-crop deliveries also have shown an advancing tendency, following the lead of values for this crop. Much is being made of the backward condition of the growing crop, and the comparatively low temperatures reported from the Western section of the cotton belt have been used as a strong point by the bull interests. To-day the market was active and higher. The advices received from Liverpool reported an unexpectedly sharp advance in prices, due, it was reported, to buying for Egyptian account, and also, it was believed by many, to manipulation for the account of American bull interests. Reflecting the strong advices from Liverpool, the local market opened at a sharp advance, but reacted during the day under profit-taking sales. The close was barely steady at a net advance for the day of 13@30 points. Cotton on the spot has advanced, closing at 12·35c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 6 to June 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10·50	10·90	11·40	11·50	11·25	11·35
Low Middling	11·12	11·52	12·02	12·12	11·87	11·97
Middling	11·50	11·90	12·40	12·50	12·25	12·35
Good Middling	11·94	12·34	12·84	12·94	12·69	12·79
Middling Fair	12·46	12·86	13·36	13·46	13·21	13·31
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	10·75	11·15	11·65	11·75	11·50	11·60
Low Middling	11·37	11·77	12·27	12·37	12·12	12·22
Middling	11·75	12·15	12·65	12·75	12·50	12·60
Good Middling	12·19	12·59	13·09	13·19	12·94	13·04
Middling Fair	12·71	13·11	13·61	13·71	13·46	13·56
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	10·00	10·40	10·90	11·00	10·75	10·85
Middling	11·00	11·40	11·90	12·00	11·75	11·85
Strict Low Middling Tinged	11·16	11·56	12·06	12·16	11·91	12·01
Good Middling Tinged	11·50	11·90	12·40	12·50	12·25	12·35

The quotations for middling upland at New York on June 12 for each of the past 32 years have been as follows.

1903	c.12·35	1895	c. 7¼	1887	c.11 5/16	1879	c.12⅞
1902	9 7/16	1894	7 5/16	1886	9 3/16	1878	11½
1901	8⅝	1893	7 15/16	1885	10⅝	1877	11⅝
1900	9	1892	7 11/16	1884	11⅝	1876	12 1/16
1899	6 5/16	1891	8⅝	1883	10⅝	1875	15⅝
1898	6 9/16	1890	12 3/16	1882	12¼	1874	18
1897	7 11/16	1889	11 3/16	1881	11 1/16	1873	20½
1896	7 7/16	1888	10⅛	1880	12	1872	26¼

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total
Saturday	.....	.....	....	288	....	288
Monday	Quiet	Steady	....	152	700	852
Tuesday	Quiet, 40 pts. ad.	Firm	....	158	400	558
Wednesday	Quiet, 50 pts. ad.	Irregular	....	....	1,000	1,000
Thursday	Quiet, 25 pts. de.	Steady	....	128	....	128
Friday	Quiet, 10 pts. ad.	B'rly steady	....	....	1,900	1,900
Total	.....	.....	....	726	4,000	4,726

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.	Week.
JUNE— Range	11·06@ —	11·34@11·91	11·72@12·10	— @ —	11·65@11·80	12·12@12·17	11·06@12·17
Closing	11·15 11·19	11·81—11·82	12·12—12·15	12·00—12·05	11·74—11·75	12·04—12·06	— — —
JULY— Range	11·13@11·23	11·34@11·93	11·78@12·27	11·71@12·00	11·64@11·80	12·08@12·30	11·13@12·30
Closing	11·23—11·24	11·81—11·82	12·15—12·16	12·05—12·09	11·85—11·86	12·10—12·12	— — —
AUGUST— Range	10·67@10·74	10·80@11·17	11·18@11·81	11·38@11·89	11·40@11·64	11·66@11·84	10·67@11·89
Closing	10·72—10·74	11·17—11·18	11·55—11·56	11·64—11·65	11·44—11·45	11·68—11·69	— — —
SEPTEMBER— Range	10·00@10·10	10·10@10·26	10·28@10·67	10·51@10·80	10·44@10·67	10·70@10·87	10·00@10·87
Closing	10·06—10·07	10·25—10·26	10·55—10·56	10·64—10·66	10·50—10·51	10·75—10·76	— — —
OCTOBER— Range	9·48@9·60	9·60@9·72	9·70@9·90	9·79@9·95	9·72@9·86	9·89@9·96	9·48@9·96
Closing	9·57—9·58	9·71—9·72	9·80—9·81	9·88—9·87	9·77—9·78	9·92—9·93	— — —
NOVEMBER— Range	9·30@9·42	9·46@9·53	9·57@9·69	9·62@9·80	9·64@9·70	9·74@9·84	9·30@9·84
Closing	9·40—9·41	9·52—9·54	9·68—9·68	9·72—9·74	9·62—9·64	9·72—9·73	— — —
DECEMBER— Range	9·31@9·43	9·44@9·55	9·54@9·68	9·60@9·76	9·55@9·70	9·69@9·80	9·31@9·80
Closing	9·40— —	9·53—9·53	9·60—9·61	9·68—9·69	9·59—9·60	9·72—9·73	— — —
JANUARY— Range	9·34@9·42	9·45@9·55	9·54@9·70	9·62@9·80	9·55@9·70	9·70@9·75	9·34@9·75
Closing	9·40—9·41	9·53—9·54	9·60—9·63	9·68—9·69	9·59—9·60	9·72—9·73	— — —
FEBRUARY— Range			9·61— 9·63				
Closing							
MARCH— Range							
Closing							
APRIL— Range							
Closing							
MAY— Range							
Closing							
JUNE— Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales	593,000	948,000	721,000	531,000
Stock at London	11,000	12,000	9,000	9,000
Total Great Britain stock	604,000	960,000	730,000	540,000
Stock at Hamburg	21,000	18,000	23,000	21,000
Stock at Bremen	242,000	136,000	175,000	291,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	5,000	6,000	4,000	4,000
Stock at Havre	161,000	154,000	166,000	174,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	22,000	50,000	32,000	47,000
Stock at Genoa	36,000	21,000	34,000	52,000
Stock at Trieste	12,000	6,000	14,000	6,000
Total Continental stocks	502,000	394,000	452,200	599,200
Total European stocks	1,106,000	1,354,000	1,182,200	1,139,200
India cotton afloat for Europe	149,000	111,000	82,000	32,000
Amer. cotton afloat for Europe	93,000	101,000	197,000	122,000
Egypt, Brazil, &c., aft. for E'pe	19,000	42,000	21,000	14,000
Stock in Alexandria, Egypt	48,000	100,000	153,000	109,000
Stock in Bombay, India	709,000	505,000	615,000	311,000
Stock in United States ports	282,312	389,618	412,361	218,742
Stock in U. S. interior towns	71,600	148,170	344,250	136,028
United States exports to-day	992	11,362	2,894	7,496
Total visible supply	2,475,904	2,762,150	3,009,705	2,089,466
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	497,000	821,000	588,000	414,000
Continental stocks	417,000	289,000	378,000	568,000
American afloat for Europe	93,000	101,000	197,000	122,000
United States stock	282,312	389,618	412,361	218,742
United States interior stocks	71,600	148,170	344,250	136,028
United States exports to-day	992	11,362	2,894	7,496
Total American	1,361,904	1,810,150	1,922,505	1,466,266
East Indian, Brazil, &c.—				
Liverpool stock	96,000	127,000	133,000	117,000
London stock	11,000	12,000	9,000	9,000
Continental stocks	85,000	55,000	74,200	31,200
India afloat for Europe	149,000	111,000	82,000	32,000
Egypt, Brazil, &c., afloat	19,000	42,000	21,000	14,000
Stock in Alexandria, Egypt	48,000	100,000	153,000	109,000
Stock in Bombay, India	709,000	505,000	615,000	311,000
Total East India, &c.	1,117,000	952,000	1,087,200	623,200
Total American	1,361,904	1,810,150	1,922,505	1,466,266
Total visible supply	2,478,904	2,762,150	3,009,705	2,089,466
Middling Upland, Liverpool	6·82d	5 1/16d	4 19/32d	5 1/16d.
Middling Upland, New York	12·35c	9 7/16c.	8⅝c.	9 1/16c.
Egypt Good Brown, Liverpool	11 1/16d.	7 5/16d.	6 5/16d	6⅝d.
Peruv. Rough Good, Liverpool	8·70d.	d	d.	7½d.
Broach Fine, Liverpool	5 15/16d	4 13/16d	4⅝d	5⅛d.
Tinnevelly Good, Liverpool	5 7/16d	4⅝d.	4¼d.	4¾d.

☞ Continental imports past week have been 115,000 bales.

The above figures for 1903 show a decrease from last week of 167,974 bales, a loss of 283,246 bales from 1902, a decrease of 530,801 bales from 1901 and a gain of 389,438 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS		Movement to June 12, 1903. Receipts. This week.	Since Sept. 1,'02.	Shipm'ts This week.	Stocks June 12	Movement to June 13, 1902. Receipts. This week.	Since Sept. 1,'01.	Shipm'ts This week.	Stocks June 13
Eufaula,	ALABAMA..	3	17,618	14	2	1	18,770	7	175
Montgomery,	" ..	99	129,005	324	799	4	159,376	136	1,491
Selma,	" ..	3	68,206	17	51	7	69,848	29	4,229
Helena,	ARKANSAS.	10	98,321	25	1,083	......	55,830	......	535
Little Rock,	" ..	336	259,030	4,374	7,525	132	230,832	2,171	11,892
Albany,	GEORGIA...	......	26,245	24	2	1	30,307	42	471
Athens,	" ...	1	81,555	156	307	18	73,506	266	1,850
Atlanta,	" ...	40	94,148	......	1,323	70	149,912	180	8,695
Augusta,	" ...	260	289,734	444	3,656	152	294,734	1,149	17,183
Columbus,	" ...	23	58,467	175	47	32	51,588	224	1,410
Macon,	" ...	......	64,824	......	140	......	64,453	150	1,450
Rome,	" ...	90	43,364	......	3,037	37	52,679	70	255
Louisville,net	KENTUCKY..	349	7,806	358	23	16	5,471	12	99
Shreveport,	LOUISIANA..	247	216,378	602	4,526	68	211,444	333	3,471
Columbus,	MISSISSIPPI.	5	36,121	56	791	22	38,500	41	2,335
Greenville,	" ...	143	49,888	211	1,561	50	76,873	371	3,500
Meridian,	" ...	27	77,581	166	3,578	376	46,647	1,169	3,606
Natches,	" ...	8	64,236	365	3,686	19	73,651	554	7,124
Vicksburg,	" ...	235	94,838	780	1,201	85	102,029	956	4,429
Yazoo City,	" ...	104	54,511	304	498	47	64,297	22	1,865
St. Louis,	MISSOURI...	2,180	723,933	4,855	5,583	2,769	790,132	3,704	23,440
Charlotte,	N. CAROLINA	13	22,195	13	......	55	22,606	55	......
Raleigh,	" ...	9	14,936	20	7	167	11,536	402	1,036
Cincinnati,	OHIO.........	706	113,188	1,235	11,162	643	217,037	850	10,956
Greenwood,	S. CAROLINA.	......	20,593	......	......	24	21,098	50	460
Memphis,	TENNESSEE..	4,375	878,211	5,526	7,268	1,739	667,762	3,531	21,976
Nashville,	" ...	...	32,147	......	594	54	12,723	5	1,433
Brenham,	TEXAS......	33	14,352	75	286	18	53,761	......	334
Dallas,	" ...	......	88,816	......	......	......	91,712	......	......
Houston,	" ...	1,664	1,924,559	......	12,314	1,114	1,987,594	2,819	11,833
Paris,	" ...	......	117,528	50	600	20	85,555	13	607
Total 31 towns........		10,963	?,802,789	20,?67	71,600	7,720	?,930,758	19,32?	14?,170

The above totals show that the interior stocks have *decreased* during the week 9,204 bales, and are to-night 76,570 bales *less* than same period last year. The receipts at all the towns have been 3,248 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 12 and since Sept. 1 in the last two years are as follows.

June 12.	1902-03. Week.	Since Sept. 1.	1901-02. Week.	Since Sept. 1
Shipped—				
Via St. Louis	4,855	735,997	3,704	801,000
Via Cairo	388	207,814	1,007	148,425
Via Paducah	......	2,198	......	1,192
Via Rock Island	1	22,605	......	33,093
Via Louisville	1,462	159,034	708	191,553
Via Cincinnati	49	35,844	130	89,497
Via other routes, &c.	762	256,429	963	342,208
Total gross overland	7,517	1,426,921	6,512	1,606,963
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,484	203,072	630	357,580
Between interior towns	15	45,642	......	62,213
Inland, &c., from South	755	59,776	1,704	59,054
Total to be deducted	2,254	308,490	2,334	478,847
Leaving total net overland	5,263	1,118,731	4,178	1,128,116

The foregoing shows that the week's net overland movement this year has been 5,263 bales, against 4,178 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,385 bales.

In Sight and Spinners' Takings.	1902-03. Week.	Since Sept. 1.	1901-02. Week.	Since Sept. 1
Receipts at ports to June 12	13,466	7,545,802	20,258	7,218,767
Net overland to June 12	5,263	1,118,731	4,178	1,128,116
Southern consumption to June 12	39,000	1,653,000	37,000	1,47?,000
Total marketed	57,729	10317533	61,589	9,917,883
Interior stocks in excess	*9,204	8,522	*11,601	18,905
Came into sight during week	48,525	......	49,988	......
Total in sight June 12	......	10326055	......	9,936,788
North'n spinners' tak'gs to J'ne 12	11,495	2,052,529	5,365	2,019,272

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—June 14	69,148	1900-01—June 14	9,843,964
1900—June 15	41,630	1899-00—June 15	8,739,440
1899—June 16	48,966	1898-99—June 16	10,824,987
1898—June 17	35,394	1897-98—June 17	10,758,003

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 12	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11½	11⅝	11¾	11¾	11¾	12¼
New Orleans	11 13/16	12 1/16	12 5/16	12 7/16	12 7/16	12 7/16
Mobile	10¾	10¾	11	11	11	11
Savannah...	11⅜	11⅜	11⅝	11⅝	11¾	11¾
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	11⅜	11⅜	11½	11¾	12	12
Boston	11·50	11·50	11·90	12·40	12·50	12·25
Baltimore ..	11¾	11⅞	12	12¼	12¼	12¼
Philadelphia	11·75	12·15	12·65	12·75	12·50	12·50
Augusta	11⅝	11 11/16	11¾	12	12	12
Memphis....	11⅜	11½	11¾	12	12	12¼
St. Louis....	11⅜	11⅜	11½	11¾	11⅞	12
Houston	11 7/16	11 7/16	11 11/16	12	12¼	12¼
Cincinnati ..	10¼	10¼	10¼	10¼	10¼	10¼
Little Rock.	11	11	11	11	11⅜	11⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens........	11⅛	Columbus, Miss	12	Nashville......	11¼
Atlanta........	12	Eufaula........	......	Natches	12¼
Charlotte......	12	Louisville	12	Raleigh	12
Columbus, Ga.	11¼	Montgomery...	11¾	Shreveport....	11¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 6.	*Monday, June 8.*	*Tuesday, June 9.*	*Wed'day, June 10*	*Thursd'y, June 11*	*Friday, June 12.*
JULY—						
Range	12·35@·41	12·45@·00	13·00@·50	13·37@·56	12·99@·30	13·30@·40
Closing ...	12·38@·41	12·98@·99	13·50@ —	13·37@·38	13·00@ —	13·34@
AUGUST—						
Range	11·95@·96	12·05@·58	12·70@·00	12·96@·18	12·80@·93	13·00@·15
Closing ...	11·96@ —	12·59@·61	12·98@·00	12·96@·97	12·84@·85	13·00@·03
SEPT'BER—						
Range	10·28@·37	10·41@·60	10·68@·00	10·95@·38	10·97@·26	11·30@·41
Closing ...	10·36@·37	10·59@·60	10·93@·94	11·23@ —	10·99@·00	11·32@·33
OCTOBER—						
Range	9·41@·47	9·51@·63	9·61@·80	9·73@·90	9·64@·78	9·83@·90
Closing ...	9·46@·47	9·62@·63	9·73@·74	9·75@·76	9·67@·68	9·84@·85
DEC'BER—						
Range	9·23@·28	9·31@·43	9·43@·50	9·48@·65	9·40@·57	9·57@·62
Closing ...	9·26@·27	9·42@ —	9·49@·50	9·50@·51	9·42@·44	9·58@·59
TONE—						
Spots	Steady.	Firm.	Firm.	Steady.	Irregul'r	Firm.
Options...	Quiet.	Firm.	Firm.	Steady	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that there has been rain in almost all sections of the South during the week. As a rule the precipitation has been light or moderate, but in some districts along the Atlantic and at a few points elsewhere the precipitation has been heavy. From Texas there are some complaints of boll weevils and the backwardness of the crop. A few correspondents in other sections complain that the crop is grassy, and from Arkansas we are advised of the overflow of some land. On the other hand some correspondents note an improvement in conditions.

Galveston, Texas.—Rains have improved the condition of cotton in Texas, but there is general complaint of the backwardness of the crop. Boll weevils are appearing in widely scattered sections and farmers are feeling gloomy in consequence. It has rained on one day of the week. The precipitation reached twelve hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 86.

Abilene, Texas.—Rain has fallen on three days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 71.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 79, highest 91, lowest 66.

Corpus Christi, Texas.—It has rained on one day during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Cuero, Texas.—There has been rain on one day of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 95.

Dallas, Texas.—We have had rain on four days during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 59 to 94, averaging 76.

Henrietta, Texas.—It has rained on four days of the week, the rainfall being two inches and thirty hundredths. Average thermometer 78, highest 92, lowest 58.

Huntsville, Texas.—There has been rain on three days the past week, the rainfall being one inch and eighty-nine hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Kerrville, Texas.—There has been rain on three days of the past week, the rainfall reaching sixteen hundredths of an inch. Thermometer has averaged 78, ranging from 58 to 98.

Lampasas, Texas.—There has been rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Longview, Texas.—There has been rain on three days during the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Luling, Texas.—We had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Palestine, Texas.—There has been rain on three days of the past week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 52 to 99, averaging 72.

San Antonio, Texas.—The week's rainfall has been six hundredths of an inch, on one day. Average thermometer 78, highest 92, lowest 64.

Weatherford, Texas.—We have had rain on four days of the past week, the rainfall reaching two inches and fifty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 78.

New Orleans, Louisiana.—There has been rain on one day of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 80.

Columbus, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 65, highest 75, lowest 55.

Leland, Mississippi.—Rain has fallen on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 71·9, the highest being 81 and the lowest 59.

Vicksburg, Mississippi.—The weather recently has been the coolest for the season of the year since the establishment of the weather bureau here. Seasonable rains have been quite general, but locally too dry. There has been rain on three days of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 88.

Greenville, Mississippi.—Weather clear and cool.

Little Rock, Arkansas.—There are complaints of overflows and cold and wet weather, and as a result of scarcity of labor crops are in the grass. The week's rainfall has been fifteen hundredths of an inch, on three days. Average thermometer 70, highest 84 and lowest 56.

Helena, Arkansas.—Cotton is doing well in bottom lands. The first of the week was warm but now cool. There has been no rain here thus far in June, but it has rained heavily four miles west. Hills need rain. The river is overflowing considerable land. The thermometer has averaged 66·7, the highest being 86 and the lowest 52.

Memphis, Tennessee.—With the exception of cool nights the latter part of the week, the weather conditions have greatly improved. Chopping is active but the crop is generally reported grassy. We have had no rain during the week. The thermometer has averaged 73·8, ranging from 61·5 to 84.

Nashville, Tennessee.—We have had rain the past week, to the extent of four inches and forty-four hundredths. The thermometer has ranged from 61 to 88, averaging 72.

Mobile, Alabama.—General rains occurred in this vicinity in mid-week, but the weather has been fair and cool at the close. The temperature was remarkably low this morning. Crop reports are mixed. Rain has fallen on four days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 77, highest 84, lowest 68.

Montgomery, Alabama.—Crops are somewhat in the grass and backward. Labor is indifferent. Nights too cool. There has been rain on three days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 66.

Selma, Alabama.—Crops continue to improve and labor is plentiful. There has been rain on two days of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 87.

Madison, Florida.—There has been light rain on four days during the week, the precipitation reaching two inches and twenty-four hundredths. The thermometer has ranged from 70 to 94, averaging 81.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching two inches and twenty-seven hundredths. Average thermometer 76, highest 87 and lowest 67.

Savannah, Georgia.—We have had rain on four days during the week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 77, ranging from 69 to 84.

Stateburg, South Carolina.—Crops are in need of dry weather with sunshine. Rain has fallen on six days during the week, the rainfall reaching seven inches and ninety-nine hundredths. The thermometer has ranged from 64 to 87, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock June 11, 1903, and June 12, 1902.

		June 11, '03.	*June* 12, '02.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·7	7·9
Memphis	Above zero of gauge.	31·0	13·6
Nashville	Above zero of gauge.	12·8	2·9
Shreveport	Above zero of gauge.	7·3	17·2
Vicksburg	Above zero of gauge.	39·1	24·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 11, and for the season from Sept. 1 to June 11 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	44,000	2,283,000	25,000	2,022,000	48,000	1,772,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902-03	1,000	21,000	22,000	73,000	759,000	832,000
1901-02	.....	1,000	1,000	7,000	460,000	467,000
1900-01	.....	2,000	2,000	65,000	519,000	584,000
Calcutta—						
1902-03	.....	2,000	2,000	4,000	33,000	37,000
1901-02	.....	1,000	1,000	3,000	35,000	38,000
1900-01	.....	1,000	1,000	3,000	32,000	35,000
Madras—						
1902-03	.....	1,000	1,000	6,000	12,000	18,000
1901-02	1,000	2,000	3,000	2,000	7,000	9,000
1900-01	.....	.....	.....	8,000	13,000	21,000
All others—						
1902-03	1,000	9,000	10,000	17,000	124,000	141,000
1901-02	1,000	3,000	4,000	2,000	79,000	81,000
1900-01	.....	5,000	5,000	9,000	88,000	97,000
Total all—						
1902-03	2,000	33,000	35,000	100,000	928,000	1,028,000
1901-02	2,000	7,000	9,000	14,000	581,000	595,000
1900-01	.....	8,000	8,000	85,000	652,000	737,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 10.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week		.....		3,000		40,000
Since Sept. 1		5,737,000		6,463,000		5,350,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	338,000	3,000	309,000	1,000	297,000
To Continent†	8,000	372,000	10,000	473,000	6,000	282,000
Total Europe	9,000	710,000	13,000	782,000	7,000	579,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 79,068 bales; in 1901-02, 99,586 bales; in 1900-01, 48,357 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May 8	$7\frac{13}{16}$@$8\frac{5}{16}$	5 4½	@8 2	5·62	7¾ @8½	5 6	@8 1½	$5\frac{3}{32}$
" 15	8¼ @8¾	5 7½	@8 5	6·16	$7\frac{11}{16}$@$8\frac{7}{16}$	5 5	@8 1	$5\frac{1}{32}$
" 22	8¼ @8¾	5 7½	@8 5	6·30	$7\frac{11}{16}$@$8\frac{7}{16}$	5 5	@8 1	5⅛
" 29	8½ @9	5 9	@8 6	6·34	7¾ @8½	5 5	@8 1½	$5\frac{5}{32}$
J'ne 5	8¼ @9	5 9	@8 6	6·44	7⅝ @8⅜	5 4½	@8 1	5
" 12	8¾ @9¼	5 10½	@8 9	6·82	7⅝ @8⅝	5 5	@8 1½	$5\frac{1}{16}$

JUTE BUTTS, BAGGING, &C.—There has been an inactive market for jute bagging during the week under review, and prices are unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts have been very dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1.	*Great Britain*	*Continent.*	*Total.*
For 1902-03.			
Takings by spinners...bales	2,595,000	4,240,000	6,835,000
Average weight of bales.lbs	498	476	484·4
Takings in pounds	1,292,310,000	4,018,240,000	3,310,550,000
For 1901-02.			
Takings by spinners...bales	2,421,000	3,746,000	6,167,000
Average weight of bales.lbs	503	488	493·6
Takings in pounds	1,217,763,000	1,826,550,000	3,044,313,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 476 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 484·4 pounds per bale, against 493·6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1902-03. Great Britain.	Continent.	Total.	1901-02. Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	318	373,	36,	317.	353
Takings to June 1....	2,585,	4,036,	6,621,	2,435	3,654,	6,089
Supply....	2,640,	4,354,	6,994,	2,471,	3,971,	6,442
Consumpt'n, 35 weeks	2,275	3,360,	5,635,	2,230,	3,220,	5,450,
Spinners' stock J'ne 1	365	994,	1,359,	241	751,	992,
Weekly Consumption 000s omitted.						
In October.....	65,	96,	161,	*60,	92,	152,
In November.....	65,	96,	161,	66,	92,	158,
In December	65,	96,	161,	66,	92,	158,
In January	65,	96,	161,	66,	92,	158,
In February	65,	96,	161,	66,	92,	158,
In March	65,	96,	161,	†62,	92,	154,
In April.....	65,	96,	161,	†62,	92,	154,
In May.....	65,	96,	161,	†62,	92,	154.

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 15,000 bales during the month and are now 367,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending June 8, summarizing them as follows:

Cotton in the eastern portion of the belt has made good growth, but is very grassy and is much in need of sunshine, while portions of the central districts need rain and suffered somewhat from cool nights during the early part of the week Good showers were very beneficial in Texas, where chopping has progressed rapidly. Considerable damage by web worms is reported from Northern Texas and by cutworms and boll weevil in central and southern counties. The crop has also sustained damage by insects in Indian Territory and by floods in Missouri and Tennessee. Cotton continues very late.

NEW YORK COTTON EXCHANGE COMMITTEES, ETC.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was by acclamation reappointed Superintendent of the Exchange and the following committees were selected:

EXECUTIVE—Henry Schaefer, chairman; George W. Baily, R. A. Springs, M. A. Parrott, William Ray.

FINANCE—A. L. Rountree, chairman; Herman Norden, J. E. G. Higgins, George Brennecke, ex-officio.

SUPERVISORY—William Ray, chairman; J. F. Maury, R. A. Springs.

BY-LAWS AND RULES—D. H. Miller, chairman; A. L. Rountree, E. A. Fachiri, R. P. McDougall, ex-officio; H. H. F. Wheeler, ex-officio.

LEGISLATION—R. P. McDougall, chairman; William Ray, L. L. Fleming.

TRADE—George W. Baily, chairman; C. M. Calhoun, M. T. Maine, G. W. Neville, J. E. G. Higgins, C. D. Freeman, F. C. Millett.

ADJUDICATION—M. B. Fielding, chairman; Emanuel Lehman, R. Siedenburg, P. A. Fachiri, W. C. Hubbard.

BOARD OF APPEALS—J. Temple Gwathmey, chairman; S. T. Hubbard, T. M. Robinson, W. T. Miller, Henry Hentz, B. S. Clark, Samuel Hopkins.

MEMBERSHIP—E. M. Weld, chairman; A. V. Selter, William Mohr, F. H. Wiggin, John Grierson.

ARBITRATION—G. E. Moore, chairman; M. H. Lehman, E. A. Fachiri, M. J. Parrott, L. Mandelbaum, G. F. Jones, Hermann Hagedorn.

WAREHOUSE AND DELIVERY—Herman Norden, chairman; L. L. Fleming, E. M. Weld, S. M. Lehman, E. E. Moore, Abram Allen Jr., R. P. McDougall, ex-officio.

INFORMATION AND STATISTICS—J. F. Maury, chairman; William Mohr, E. A. Fachiri, J. J. Chew, David Lehman.

COMMISSIONS—H. H. Wheeler, chairman; M. H. Lehman, B. S. Clark, T. M. Robinson, R. Siedenburg.

REVISION—George Brennecke, chairman; S. M. Lehman, M. T. Maine, E. E. Moore, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, W. T. Miller, John Grierson. R. A. Springs, G. E. Moore, J. F. McFadden, J. A. Hartcorn, E. M. Weld, Charles Stillman, Samuel Hopkins, D. J. Sully.

CLEARINGS—R Siedenburg, Chairman; C. D. Freeman, R. P. McDougall, ex-officio.

CLASSIFICATION—Abram Allen Jr., chairman; J. A. Boylen, J. F. Wenman, T. A. Perkins, E. L. Woodson.

IMPORTATIONS OF AMERICAN COTTON.—The Carpathia from Liverpool brought into this port 25 bales of cotton this week.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,194 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 5,367.....	5,367
To Hull, per steamer Toronto, 1,100.....	1,100
To Barcelona, per steamer Manuel Calvo, 1,700.....	1,700
To Genoa, per steamer Hohenzollern, 848.....	848
To Trieste, per steamer Powhattan, 100.....	100
To Venice, per steamer Powhattan, 400.....	400
NEW ORLEANS—To Havre—June 8—Str. Cape Corrientes, 1,550 ....June 9—Steamer Etolia, 1,197.....	2,747
To Vera Cruz—June 5—Steamer Malin, 152.....	152
GALVESTON—To Hamburg—June 10—Steamers Inchulva, 414 ....Manchester Inventor, 650.....	1,064
PENSACOLA—To Genoa—June 9—Str. San Gattardo, 500.....	500
NEWPORT NEWS—To Liverpool—June 11—Str. Kanawha, 193..	193
BOSTON—To Liverpool—June 4—Steamer Commonwealth, 701 ....June 5—Steamer Cestrian, 1.....	702
To Genoa—June 6—Steamer Vancouver, 300.....	300
BALTIMORE—To Bremen—June 9—Steamer Brandenburg, 299.	299
PHILADELPHIA—To Liverpool—June 5—Str. Haverford, 233...	233
To Manchester—May 29—Steamer Manchester Exchange, 178 upland and 298 Sea Island.....	476
PORTLAND, ME.—To Liverpool—June 5—Str. Tauric, 13.....	13
Total.....	16,194

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,288 bales from New York and 400 bales from Norfolk.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 22.	May 29.	June 5	June 12.
Sales of the week.....bales.	45,000	21,000	10,000	34,000
Of which exporters took...	3,000	800	.....	3,000
Of which speculators took.	.....	700	.....	1,000
Sales American.....	38,000	17,000	8,000	24,000
Actual export.....	3,000	9,000	8,000	7,000
Forwarded.....	54,000	50,000	29,000	48,000
Total stock—Estimated.....	650,000	635,000	622,000	593,000
Of which American—Est'd.	545,000	541,000	522,000	497,000
Total import of the week.....	63,000	44,000	24,000	34,000
Of which American.....	28,000	41,000	8,000	17,000
Amount afloat.....	86,000	64,000	68,000	57,000
Of which American.....	61,000	39,000	39,000	33,000

The tone of the Liverpool market for spots and futures each day of the week ending June 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Moderate demand.	Harden'g.	Quiet.	Easier.	Irregular.
Mid. Upl'ds.		6·50	6·66	6·72	6·66	6·82
Sales..... Spec. & exp.		7,000 500	5,000 500	6,000 500	6,000 600	6,000 500
Futures. Market opened.		Irreg. at 3@4 pts. advance.	Steady at 8@13 pts. advance.	Irreg. at 4@9 pts. advance.	Steady at 1@5 pts. decline.	Steady at 1 pt. decline.
Market, 4 P. M.		F'm to q't ¼ pts. dec. to 7¼ p.ad.	Firm at 5@16 pts. advance	Unsettled 4¼-10½ pt. advance.	Irreg. at 2@11 pts. decline.	Fev'rish at 8@19 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. June 6	Mon. June 8		Tues. June 9		Wed. June 10		Thurs. June 11.		Fri. June 13	
	Holiday	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....		6 24	6 26	6 40	6 42	6 46	6 51	6 43	6 41	6 59	6 60
June-July...		6 20	6 22	6 35	6 37	6 41	6 46	6 38	6 35	6 53	6 54
July-Aug...		6 15	6 18	6 31	6 33	6 36	6 42	6 32	6 31	6 48	6 48
Aug.-Sept...		6 00	6 02	6 15	6 17	6 11	6 28	6 19	6 17	6 33	6 33
Sept.-Oct....		5 57	5 57	5 66	5 65	5 68	5 70	5 65	5 67	5 73	5 80
Oct.-Nov....		5 26	5 24	5 32	5 30	5 34	5 35	5 31	5 33	5 38	5 44
Nov.-Dec....		5 15	5 13	5 20	5 18	5 22	5 23	5 19	5 21	5 25	5 30
Dec.-Jan....		5 12	5 10	5 18	5 16	5 19	5 20	5 17	5 18	5 23	5 27
Jan.-Feb....		5 11	5 09	5 17	5 15	5 18	5 19	5 16	5 17	5 22	5 26
Feb.-Mch....		5 11	5 09	5 17	5 15	5 18	5 19	5 16	5 17	5 21	5 25
Mch.-April..		....	....	....	....	....	....	....	....	....	....
April-May..			....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 12, 1903.

A firm market has been experienced for wheat flour. Mills have continued strong in their views, refusing to make concessions from their present limits, claiming that with the existing cost of milling wheats they cannot possibly do so. The volume of business transacted has reached only moderate proportions, buyers generally holding back and confining their purchases to orders of a hand-to-mouth character. Rye flour has been in fair jobbing demand at steady prices. Cornmeal has been quiet but steady.

Speculation in wheat for future delivery has continued on a moderate scale and only slight changes have occurred in prices. Early in the week there was a slight decline, based on more favorable climatic conditions in the West, weaker cable advices and heavy world's exports to Europe for the previous week. Subsequently, however, the market turned steadier and recovered the decline on limited buying by shorts to cover contracts, stimulated by an expected bullish monthly report by the Government's Agricultural Bureau. Thursday, following the publication of the Bureau report, the market held steady. Only a limited volume of business has been transacted in the spot markets at the seaboard, as exporters have been light buyers. Prices have been unchanged and steady. To-day the market was easier, reflecting weaker cable advices and favorable weather reports from the West. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85½	85	85	85½	85½	85
July delivery in elev.....	81⅜	81	81¼	81½	81½	81¼
Sept. delivery in elev.....	77⅝	77¼	77⅝	77¾	77⅝	77⅝
Dec. delivery in elev.....	78½	77⅝	77⅞	78½	78	77⅞

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75⅝	75¼	75¾	75¾	75⅝	75⅝
Sept. delivery in elev.....	73¼	72⅝	72¾	73	72¾	72⅝
Dec. delivery in elev.....	73¼	72½	72¾	73	72⅞	72⅝

Indian corn futures have been moderately active and prices for the week have held about steady. Early in the week the weather reports from the West were of more settled conditions in the corn belt, and this had a weakening influence upon values, especially for the distant deliveries. During the week, however, on the reports from the West of slow progress in planting, the market became steadier and most of the loss in prices was recovered. The Cincinnati "Price Current," in its weekly review of the crop situation, says

that the acreage of corn is probably five per cent less than last year. The spot market has been quiet and easier. To day the market was steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b........	57½	57	56½	56¼	56	56
July delivery in elev....	56½	56⅛	56¼	56¼	56⅛	56½
Sept. delivery in elev.....	54⅛	54	53⅞	54⅛	54⅜	54⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48¾	47⅞	48⅛	48¼	48¼	48½
Sept. delivery in elev....	47⅞	47	47⅛	47½	47½	47½
Dec. delivery in elev.....	46¼	45¾	45⅞	46⅛	46¼	46½

Oats for future delivery at the Western market have been moderately active. Early in the week prices declined under the more favorable weather conditions in the West. During the week, however, on shorts covering, the market was steadier and the loss in prices was recovered. The Bureau report was better than generally expected. The local spot market has been fairly active and steady. To-day the market advanced sharply for July contracts on shorts covering. Locally the spot market was fairly active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	40¼	40	40	40	40	40½
No. 2 white in elev.....	43¾	43¼	43¼	43½	43½	44

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	36¾	36	36½	36⅜	37	38
Sept. delivery in elev....	33⅝	33	33⅛	33⅛	33¼	33¼
Dec. delivery in elev.....	33⅞	33¼	33¼	33⅛	33⅜	33¼

Following are the closing quotations:

FLOUR.

Fine..............	....	@	Patent, winter....	$3 90	@4 15
Superfine..........	$2 80	@2 85	City mills, patent.	4 60	@5 05
Extra, No. 2........	2 90	@2 95	Ryeflour, superfine	2 75	@3 50
Extra, No. 1........	3 05	@3 15	Buckwheat flour..	Nominal	
Clears..............	3 25	@3 60	Corn meal—		
Straights...........	3 65	@4 10	Western, etc.....	3 00	@3 05
Patent, spring.....	4 25	@5 05	Brandywine.....	3 10	@ ......

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1..	f. o. b.91¾		Western mixed.........	55	@58½
N'thern Dul., No. 1	f. o. b.89¾		No. 2 mixed.......	f. o. b.56	
Red winter, No. 2	f. o. b.85		No. 2 yellow.........	f. o. b.56⅛	
Nor'n Dul. No. 2.	f. o. b.88¼		No. 2 white..........	f. o. b.56¼	
Oats—Mix'd, p. bush.	40	@42½	Rye, per bush—		
White.............	41	@46	Western................	53	@59½
No. 2 mixed.......	41	@42	State and Jersey.......	56½	@57½
No. 2 white.......	44	@45	Barley—West...........	52½	@61
			Feeding...............	47	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 12, as received by telegraph, have been as follows: From Portland, June 10, to Continent, 130,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	841,754	8,419,093	38,466	11,198	6,263,748	215,107
Puget S'd.	1,720,086	8,148,846	10,618	822,943	223,841	25
Portland..	694,435	8,229,270	......	117,728	974,034	......
Total....	3,256,275	24,797,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 8 as follows:

CORN—Much corn remains to be planted in the Missouri, Mississippi, and Ohio valleys, where the early-planted is greatly in need of cultivation, and much has been drowned. Planting was resumed in Nebraska and Iowa during the latter part of the week, where, under the most favorable conditions, the acreage will be reduced. Under more favorable conditions planting in the Middle Atlantic States has been finished.

WINTER WHEAT—Rust in winter wheat is very generally reported from the Ohio, central Mississippi, and lower Missouri valleys, and in the two last-named districts the crop has sustained much damage from floods. In the Lake region, Middle Atlantic States, and over the northern portion of the Southern States an improvement is generally noted. Harvesting is progressing rapidly in Texas and has begun in California, where early wheat promises good yields. In Washington and Oregon winter wheat has made favorable advancement, but short heads are reported from Oregon and poor stands from portions of Washington.

SPRING WHEAT—Spring wheat continues in very promising condition in the Dakotas and generally in Minnesota. On the north Pacific coast spring wheat, while needing rain, is doing well in portions of Washington.

OATS—The outlook for oats in New York and Pennsylvania is very poor; in the Ohio Valley a general improvement is indicated; in the upper Mississippi and Missouri valleys, where not damaged by floods, the crop is in a promising condition.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of spring wheat sown indicate an area of about 17,257,000 acres, a decrease of 364,000 acres, or 2·1 per cent, from the revised estimate of the acreage sown last year. An increase of 10 per cent in North Dakota is accompanied by a decrease in Minnesota and South Dakota, conservatively estimated at 6 per cent in the former State and 5 per cent in the latter.

The average condition of spring wheat on June 1 was 95·9, as compared with 95·4 at the corresponding date last year, 92 on June 1, 1901, and a ten-year average of 92·9.

The average condition of winter wheat on June 1 was 82·2, as compared with 92·6 on May 1, 1903, 76·1 on June 1, 1902, 87·8 at the corresponding date in 1901 and a ten-year average of 79·1.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1903. Condition.	1903. Acreage.	1902. Condition.	1902. Acreage.	1901. Condition.	1901. Acreage.	1900. Condition.	1900. Acreage.	Ten-year Average Condition.
Kansas..............	88	5,951	60	4,163	87	5,356	102	4,424	73
California..........	76	2,583	86	2,053	92	2,678	82	2,686	78
Ohio.................	87	2,066	76	2,125	90	2,192	90	1,421	75
Indiana..............	84	2,399	75	2,218	90	2,021	80	1,210	70
Pennsylvania.......	89	1,669	76	1,559	96	1,676	73	1,502	87
Illinois..............	75	1,978	90	1,821	84	1,708	63	1,312	69
Missouri............	70	2,551	96	2,827	84	1,958	93	1,508	78
Michigan............	86	1,002	83	1,056	68	1,234	47	1,190	73
Texas................	87	1,350	57	959	46	681	103	1,272	78
Oklahoma..........	93	1,585	82	1,088	84	1,254	99	982	86
Tennessee..........	76	1,084	61	840	88	1,212	78	1,181	
Kentucky...........	84	930	64	808	81	960	88	957	....
Virginia............	80	804	49	638	98	888	88	792	....
Maryland...........	83	810	69	757	100	774	92	779	....
New York...........	76	544	82	476	92	598	73	367	....
Other winter.......	..	5,816	..	5,191	.	4,455	..	4,653	....
TOT. *winter* WHEAT	82·2	33,107	76·1	28,581	87·8	30,240	82·7	26,236	79·1
Minnesota..........	99	5,394	95	5,738	93	6,210	85	4,906	95
North Dakota......	99	4,349	96	3,954	91	4,528	79	2,689	94
South Dakota......	100	3,424	100	3,604	92	4,005	83	2,920	93
Nebraska	92	*504	85	*630	88	1,173	98	2,067	....
Iowa.................	91	*930	95	*1,094	92	1,216	96	1,397	96
Oregon..............	87	*352	98	*379	95	*565	100	*616	....
Washington........	89	*833	97	*757	95	*586	102	*555	94
Wisconsin..........	95	*404	98	*412	89	*350	84	*540	....
Other spring	..	1,067	..	1,053	..	1,023	..	569	....
TOT. *spring* WHEAT	95·9	17,257	95·4	17,621	92·0	19,656	87·3	16,259	92·6
Total all........	....	50,364	....	46,202	....	49,896	....	42,495	....
Per cent of inc. or dec. in acreage....	+9·0		−7·4		+17·4		−4·7		....

☞ Three ciphers (000) omitted from acreage figures.
* Not including winter-wheat acreage included under "other winter"

The total reported area in oats is about 27,732,000 acres, a reduction of 920,000 acres, or 3·2 per cent, from the area sown last year.

The average condition of oats on June 1 was 85·5, against 90·6 on June 1, 1902, 85·3 at the corresponding date in 1901, and a ten-year average of 90·2.

The following table shows for the ten principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June average.

States—	Acreage compared with last year.	Condition June 1. 1903.	1902.	1901.	Ten-year average.
Illinois...............	91	79	95	78	92
Iowa..................	96	91	98	94	96
Wisconsin............	102	98	100	91	95
Minnesota............	101	95	95	93	95
Nebraska.............	102	90	85	85	85
Indiana...............	88	79	90	82	90
New York............	99	69	91	92	93
Pennsylvania........	98	77	78	92	89
Ohio..................	89	74	82	88	87
Michigan.............	96	85	91	90	90
United States........	96·8	85·5	90·6	85·3	90·2

The acreage reported as under barley exceeds that harvested last year by about 330,000 acres, or 7·1 per cent. The average condition of barley is 91·5, against 93·6 on June 1, 1902, 91·0 at the corresponding date in 1901 and a ten-year average of 88·7.

The acreage under rye shows a reduction of 3·6 per cent from that harvested last year. The average condition of rye is 90·6, against 88·1 on June 1, 1902, 93·9 at the corresponding date in 1901, and 89·0 the mean of the corresponding averages of the last ten years.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.......	112,736	221,944	3,070,835	1,764,975	189,705	12,500
Milwaukee.	91,700	68,640	23,750	289,900	151,000	14,400
Duluth	113,500	129,753	....	33,841	385	6,192
Minneapolis.	....	1,195,100	80,240	393,450	41,160	11,590
Toledo.......	....	53,200	435,842	58,600	....	2,140
Detroit	6,500	64,888	79,323	74,829	....	....
Cleveland ...	11,251	20,499	201,916	151,060	....	....
St. Louis	34,315	140,677	859,150	257,180	5,000	....
Peoria	14,775	13,600	652,000	244,000	31,300	4,000
Kansas City.	....	53,600	84,800	....	....	....
Tot.wk.1903	384,777	1,961,901	4,937,866	3,267,335	418,550	50,822
Same wk.'02.	381,466	2,778,901	3,519,327	3,157,601	199,102	46,000
Same wk.'01.	388,306	3,684,653	4,842,308	4,869,513	158,390	81,747
Since Aug. 1.						
1902-03.......	17,711,481	228,431,243	140,070,321	164,411,811	52,281,372	9,577,110
1901-02.......	18,359,878	210,325,120	111,227,693	123,977,405	29,839,972	4,851,470
1900-01...	17,310,859	204,941,138	186,433,524	152,855,998	28,385,626	3,923,998

The receipts of flour and grain at the seaboard ports for the week ended June 6, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..............	207,183	689,300	640,500	544,300	1,125	171,900
Boston.................	27,434	202,442	65,444	147,393	2,000	700
Montreal..............	41,894	1,074,309	197,147	58,296	19,634	26,301
Philadelphia..........	68,831	109,808	109,311	71,740	1,600	....
Baltimore.............	85,625	48,139	207,187	78,253	....	58,339
Richmond.............	2,060	34,246	32,234	18,100	....	....
New Orleans..........	9,734	100,000	48,000	33,300	....	....
Newport News.......	12,127	....	....	....	....	....
Galveston............	....	87,500	700	....	....	....
Mobile.................	864	....	....	....	....	....
Portland, Me	714	263,924	....	28,533	....	....
Total week.........	455,966	2,604,663	1,300,523	999,815	24,359	257,230
Week 1902.............	369,967	2,734,990	336,317	1,909,537	21,644	184,045

Total receipts at ports from Jan. 1 to June 6 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	9,082,907	8,745,771	9,415,666	9,415,390
Wheat	bush.	42,368,209	44,791,716	54,078,519	37,174,778
Corn	"	56,333,047	9,044,234	74,638,927	80,635,609
Oats	"	23,158,764	18,510,095	38,615,073	30,516,742
Barley	"	1,961,834	1,470,934	2,741,286	6,280,784
Rye	"	2,414,300	1,312,971	1,537,901	1,250,167
Total grain	"	126,256,242	75,130,000	171,050,716	155,828,082

The exports from the several seaboard ports for the week ending June 6, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	502,078	499,477	90,370	38,082	62,223	8,338	....
Boston	226,205	116	19,978	....	....	....	....
Portland, Me.	263,924	....	714	28,533	....	....	....
Philadelphia	88,000	51,423	101,589	....	....	....	....
Baltimore	8,000	61,765	49,354	....	81,426	....	....
New Orleans	136,000	8,570	38,857	3,085	....	900	....
Newp't News	....	....	12,127	....	....	....	....
Montreal	1,183,407	374,724	38,676	47,063	....	22,008	55,624
Galveston	284,000	....	4,408	....	....	....	....
Mobile	....	....	864	....	....	....	....
Total week	2,684,699	946,080	356,937	116,763	143,649	28,998	55,624
Same time '02	2,679,898	37,045	339,784	270,173	45,032	8,197	....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week June 6. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week June 6. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week June 6. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	187,110	9,690,785	1,744,578	64,977,192	402,232	32,189,099
Continent	113,227	2,735,643	920,121	48,435,350	337,208	32,070,359
S. & C. America	21,786	933,428	....	30,928	117	165,441
West Indies	29,399	1,180,375	....	662	22,241	786,045
Br. N. Am. Colo's	518	176,603	....	1,600	116	230,169
Other countries	4,957	857,577	....	1,756,139	134,086	1,538,076
Total	356,937	15,574,411	2,664,699	115,201,877	946,080	66,979,179
Total 1901-02	339,722	14,094,543	2,679,898	131,368,472	37,045	24,578,057

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 6, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,216,000	644,000	625,000	68,000	69,000
Do afloat	....	....	25,000	25,000	....
Boston	550,000	16,000	10,000	....	
Philadelphia	245,000	91,000	194,000	2,000	
Baltimore	186,000	269,000	252,000	65,000	1,000
New Orleans	831,000	223,000	....	....	
Galveston	....	....	....	....	
Montreal	315,000	48,000	179,000	30,000	24,000
Toronto	19,000	....	4,000	....	....
Buffalo	1,263,000	519,000	494,000	45,000	305,000
Do afloat	....	....	....	....	....
Toledo	254,000	430,000	289,000	5,000	....
Do afloat	....	....	....	....	....
Detroit	208,000	11,000	20,000	8,000	2,000
Do afloat	....	....	....	....	....
Chicago	3,918,000	1,137,000	475,000	120,000	....
Do afloat	....	....	....	....	....
Milwaukee	499,000	8,000	204,000	4,000	127,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	2,018,000	....	....	....	
Duluth	2,008,000	1,000	59,000	76,000	28,000
Do afloat	....	....	....	....	....
Minneapolis	6,399,000	11,000	835,000	13,000	9[illegible],000
St. Louis	266,000	25,000	62,000	18,000	2,000
Do afloat	....	....	....	....	....
Kansas City*	862,000	102,000	39,000	....	....
Peoria	38,000	111,000	119,000	25,000	....
Indianapolis	147,000	51,000	23,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	412,000	1,122,000	429,000	238,000	....
On canal and river	336,000	100,000	371,000	59,000	20,000
Total June 6, 1903	22,711,000	4,931,000	4,212,000	801,000	674,000
Total May 30, 1903	24,568,000	4,886,000	4,802,000	1,072,000	930,000
Total June 7, 1902	26,091,000	4,261,000	2,458,000	699,000	402,000
Total June 8, 1901	35,292,000	16,049,000	10,538,000	698,000	695,000
Total June 9, 1900	44,407,000	11,225,000	6,074,000	899,000	761,000

* Kansas City—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 12, 1903.

Sellers have again been in control of the cotton goods market in nearly all departments, and the amount of business done this week has been practically regulated by them. The demand has not been by any means active, but it has been fuller than sellers have been willing to meet at prices buyers were willing to pay. And yet the latter have had to place orders at higher prices than prevailed a week ago in a number of directions. Sellers have further raised their limits in many instances without openly changing their quotations, particularly in connection with forward contracts. Curtailment of production is spreading by mills voluntarily shutting down, and has been aided by the strike in Philadelphia and the destruction of several important Southern mills by floods. There is no prospect of cotton goods becoming plentiful, even though the demand for them should prove poor on home account and as insignificant for export as it has been of late, nor any likelihood of lower prices for a considerable time to come, but this does not stimulate buyers to any extent and they follow advances very reluctantly. Business with jobbers is not satisfactory in numerous directions, and taken as a whole is regarded as falling below the average for the time of year.

WOOLEN GOODS.—The woolen goods situation does not grow any more satisfactory so far as men's wear fabrics are concerned. Business shows some increase, but it is not of a character to suggest any free buying movement in the near future, such as is badly needed to help out quite a number of sellers for the balance of the season. In spite of the fact that there is much machinery idle just now, particularly in the worsted goods division, and that supplies are considerably shortened thereby, clothiers and other purchasers show no anxiety as to their ability to secure goods, as they may require them later on. The tone of the market and prices continue irregular. A number of well-sold-up standard lines are decidedly firm in price, but there is pressure to sell and weakness in some other quarters. Overcoatings and cloakings have been without feature of particular interest. A few new light-weight suitings have been shown for next spring, but only in low-priced goods. The market for woolen and worsted dress goods is generally firm in tone, with a quiet business passing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 8 were 5,199 packages, valued at $263,663, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 8.	1903. Week.	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1
Great Britain	33	1,103	16	1,203
Other European	......	691	27	636
China	2,678	102,523	4,395	62,165
India	390	6,364	600	9,086
Arabia	......	17,903	......	10,491
Africa	1	4,475	6	4,743
West Indies	472	14,240	409	11,155
Mexico	96	1,374	20	1,115
Central America	311	5,471	179	3,611
South America	918	28,266	1,066	[illegible]
Other Countries	300	4,747	935	[illegible]
Total	5,199	187,157	7,653	[illegible]

The value of these New York exports since Jan. 1 to date has been $7,930,349 in 1903, against $6,072,373 in 1902.

Business in heavy-weight brown sheetings and drills has been quiet on home trade account, with no demand of any moment for export. Prices are very firm and advancing in most makes. Current orders for bleached muslins are of moderate extent only, but quite sufficient to keep the market in excellent shape so far as supplies are concerned from the sellers' point of view and decidedly firm in price. Cambric muslins and wide sheetings also are very firm. The demand for denims and tickings keeps ahead of current supplies, and prices tend against buyers. Plaids, cheviots and cottonades are also difficult to buy at current quotations. Ducks are very firm and occasionally ¼c. to ½c. per yard dearer in "ounce' goods. Cotton linings are firm but quiet. Staple prints have been in steady request for moderate quantities at full prices. Fancy calicoes are quiet and unchanged. Ginghams are in a very firm position throughout. Print cloths are very firm. Regulars 3¼c., with business done thereat. Odds are in fuller demand than supply.

FOREIGN DRY GOODS.—General business has been quiet. Fine grade dress goods, silks and ribbons are firm in price. Linens show no change. Burlaps quiet and unaltered.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 4, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

Manufactures of—	Week Ending June 11, 1903. Pkgs.	Week Ending June 11, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending June 12, 1902. Pkgs.	Week Ending June 12, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Wool	806	169,578	23,056	5,673,737	545	92,908	20,758	5,183,066
Cotton	1,965	417,831	66,227	17,357,884	1,513	336,689	57,497	15,896,043
Silk	1,221	487,046	43,971	21,005,668	1,089	488,743	38,948	17,741,989
Flax	1,404	226,781	49,332	7,154,150	1,508	287,769	46,920	7,075,839
Miscellaneous	537	68,166	131,205	4,498,307	2,259	70,932	115,970	4,210,653
Total	5,933	1,364,392	312,791	55,689,741	6,912	1,221,931	280,029	50,108,162

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week 1903 Pkgs.	Week 1903 Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week 1902 Pkgs.	Week 1902 Value.	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.
Wool	227	78,924	6,252	1,935,460	144	59,459	5,124	1,559,703
Cotton	341	104,988	11,269	3,481,420	388	104,809	8,946	2,514,951
Silk	238	92,644	5,750	2,847,605	170	103,253	4,395	2,409,797
Flax	243	46,901	6,269	1,196,321	182	33,403	6,285	1,107,391
Miscellaneous	3,073	25,410	187,553	1,238,792	1,915	39,058	153,225	1,326,300
Total withdrawals	4,122	348,867	217,093	10,649,598	2,799	339,982	177,975	8,817,872
Ent'd for consump.	5,933	1,364,392	312,791	55,689,741	6,912	1,221,931	280,029	50,108,162
Total marketed	10,055	1,713,259	529,884	66,339,339	9,711	1,561,913	458,004	58,926,034

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Week 1903 Pkgs.	Week 1903 Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week 1902 Pkgs.	Week 1902 Value.	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.
Wool	419	118,394	7,080	2,214,218	263	72,149	5,918	1,771,362
Cotton	358	113,801	11,478	3,589,355	419	117,224	7,847	2,263,786
Silk	289	95,853	4,955	2,329,221	187	103,388	5,324	2,610,658
Flax	273	54,895	6,398	1,264,497	394	46,693	5,753	978,739
Miscellaneous	1,027	30,556	214,135	1,319,635	2,796	29,916	135,834	1,150,921
Total	2,359	413,499	244,041	10,709,926	3,959	369,365	160,676	8,775,486
Ent'd for consump.	5,933	1,364,392	312,791	55,689,741	6,912	1,221,931	280,029	50,108,162
Total imports	8,292	1,777,891	556,832	66,399,667	10,871	1,591,296	440,705	58,883,648

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Cass County, Mo.—*Judgment Revived.*—The following is from the St. Louis "Globe-Democrat:"

KANSAS CITY, Mo., May 20.—Judge Philips of the Federal Court to-day revived judgment for $61,000 against Cass Co., Mo., rendered May 16, 1895. The judgment was secured by N. Helen Paramore of Massachusetts, holder of twelve promissory notes of $1,000 each, bearing 10% interest from the time of their execution, Feb. 1, 1871. The notes were given by the county to the Clinton & Kansas City branch of the Tebo & Neosho Railroad, and were payable at the National Park Bank of New York twenty years after date. The road was never built.

Connecticut.—*Savings Bank Bill Signed.*—The Governor on June 9 signed the bill legalizing as investments for savings banks the following securities:

The Terminal Railroad Association of St. Louis general mortgage refunding 4 per cent sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity.

The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 per cent gold bonds due May 1, 1933.

The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due 1951.

Also in the general or consolidated mortgage bonds issued by the Louisville & Nashville Railroad Company to retire all of the outstanding prior mortgage bonds secured upon the property covered by such general or consolidated mortgage; and in the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity.

Florida.—*Quadrennial Sessions of Legislature.*—The State Senate on May 18, by a vote of 25 to 5, passed a resolution submitting to a vote of the people a constitutional amendment providing for quadrennial sessions of the State Legislature instead of biennial as at present.

Grant County—Luna County, N. M.—*Apportionment of Debt.*—The commission appointed to adjust the indebtedness of Grant and Luna counties has completed its labors and has apportioned $160,814 28 to Grant County and $51,634 83 to Luna County. Luna County was created by Chapter 88, Laws of 1901, out of portions of Grant and Dona Ana counties.

Hillsborough Co., Fla.—*Bond Litigation.*—A friendly suit has been instituted to restrain the sale of the $50,000 4% gold road bonds awarded on May 25 to the Citizens' Bank & Trust Co. of Tampa. These bonds are part of a $400,000 issue proposed to be put out for road purposes, and the purpose of the suit is to determine for all time all doubtful points relative to the securities.

Stanley County, N. C.—*Bonds Valid.*—The United States Supreme Court on June 1 handed down a decision holding valid $100,000 railroad-aid bonds of this county.

Tyler, Tex.—*Judgment Paid.*—We are advised by R. P. Dorough, City Attorney, that the St. Louis Southwestern Railway Co. has abandoned its appeal and has paid the judgment rendered last fall against the road in the lower court. As stated in V. 75, p. 751 and 254, this company resisted the payment of taxes levied for the purpose of paying the interest and creating a sinking fund on bonds issued by the city, claiming that the city had no right to issue these bonds. Since the railway company did not carry the case to its final decision, the Tyler Building & Loan Association—a loan company of Tyler—refused to pay the taxes due on its property and suit has been filed against this company. A decision is expected in August.

Wilkes County, N. C.—*Bonds Valid.*—The United States Supreme Court on May 18 decided the case of Wilkes County (N. C.) vs. Coler and others, involving the validity of railroad bonds issued by the county in aid of railroad construction, in favor of the validity of the bonds under the State ordinance of 1868. See V. 72, p. 797, 637; V. 67, p. 1121.

Bond Calls and Redemptions.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Call.*—This district called for payment June 1 $50,000 bonds of 1893, Nos. 1 to 50, inclusive. We are advised that the money is on hand to redeem these bonds and that they will not, therefore, be refunded.

Chehalis County, Wash.—*Bond Call.*—Carl S. Weatherwax, County Treasurer, called for payment May 24 at the Chase National Bank, New York City, funding bonds Nos. 29 to 38, inclusive. Denomination, $500.

Chicago, Ill.—*Assessment Bonds Called.*—L. E. McGann, City Comptroller, gives notice that in accordance with the provisions of an ordinance of the City of Chicago duly passed and approved, and pursuant to the provisions of Section 43 of an Act of the General Assembly of the State of Illinois, entitled "An Act Concerning Local Improvements," approved June 14, 1897, and in force July 1, 1897, it has been ascertained that there has been collected and is now applicable to the payment of special assessment bonds (not matured) amounts sufficient to liquidate numerous bonds, which have been selected by lot and are called for payment according to law. The list of bonds so drawn is a lengthy one and cannot be published here in detail. Mr. McGann should be addressed by those holding special assessment bonds.

Denver, Colo.—*Bond Call.*—D. A. Barton, Auditor, and C. S. Elder, Treasurer of the City and County of Denver, called for payment June 1, 1903, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 49 and 50, inclusive.
Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 100 to 135, inclusive.
Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 7.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 7 and 8.
Sub Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 8.
Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 2.
Sub Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 3, inclusive.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 23 to 27, inclusive.
North Denver Sanitary Sewer Dist. No. 4—Bonds Nos. 3 and 4.

PAVING BONDS.

Broadway Paving Dist. No. 1—Bond No. 9.
Broadway Paving Dist. No. 2—Bonds Nos. 46 to 49, inclusive.
Champa St. Paving Dist. No. 1—Bonds Nos. 42 to 44, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 77 to 84, inclusive.
Fifteenth St. Paving Dist. No. 1—Bonds Nos. 50 to 52, inclusive.
Railway Improvement Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 14 to 26, inclusive.
Railway Improvement Dist. of the 15th St. Paving Dist. No. 1—Bonds, Nos. 14 to 28, inclusive.
Railway Improvement Dist. of the Colfax Ave. Paving Dist. No. 1—Bonds Nos. 65 to 70, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 85 to 91, inclusive
North Denver Grading Dist. No. 1—Bonds Nos. 1 to 4, inclusive.
Union Addition Grading Dist.—Bonus Nos. 1 to 17, inclusive.

Call is also made for July 1, 1903, of the following:

Bonds Nos. 279 to 311, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
Bonds Nos. 431 to 456, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 137 to 170, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.
Bonds Nos. 1 to 6, inclusive, of water bonds of the town of Barnum, Arapahoe County, dated July 1, 1893.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Des Moines, Iowa.—*Bond Call.*—H. F. Gross, City Treasurer, called for payment June 8 at his office renewal funding bonds of 1888, Nos. 140 to 149, inclusive.

Dimmit County Tex.—*Bonds Redeemed.*—This county on May 25 redeemed $3,200 outstanding refunding bonds.

Evanston Township (Ill.) High School District.—*Bond Call.*—Conrad H. Poppenhusen, President Board of Education, calls for payment Sept. 1 at the First National Bank of Chicago bonds Nos. 91 to 100, inclusive, of $500 each, issued Sept. 1, 1891.

Logan Township, Sheridan County, Kan.—*Bond Call.*—Anton Jepson, Township Treasurer, calls for payment July 1 in New York City bonds Nos. 1 to 18, inclusive, in denomination of $1,000, issued Sept. 1, 1889, in aid of the Lincoln & Colorado Railway.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," up to and including Sept. 30, 1902; also Class "C" warrants on road fund up to Sept. 18, 1902.

Newport, Ky.—*Bonds Purchased by Sinking Fund.*—The Sinking Fund Commissioners purchased on May 25 $18,000 outstanding 3·65% refunding water-works bonds, maturing in 1931.

South Omaha, Neb.—*Warrant Call.*—City Treasurer Howe recently called for payment about $60,000 school and $6,000 city warrants.

Bond Proposals and Negotiations this week have been as follows:

Adrian (Mich.) School District.—*Bonds Defeated.*—This district has voted against the issuance of $50,000 school-building bonds.

Afton (Iowa) Independent School District.—*Bond Sale.*—At private sale this district on May 11 sold $5 000 5% school-building bonds to George M. Bechtel & Co., Davenport, Iowa, at 102. These bonds were offered but not sold on May 1.

Akron, Ohio.—*Bonds Authorized.*—The City Council on June 1 passed an ordinance providing for the issuance of $19,000 4% 10-year refunding bonds. Denomination, $1,000. Date, June 8, 1903. Interest, semi-annually at the National Park Bank, New York City.

Ann Arbor (Mich.) School District.—*Bonds Voted.*—At a special election held May 25 this city voted to issue $20,000 school bonds by a vote of 32 to 1.

Ansonia (Ohio) Special School District.—*Bond Sale.*—On June 8 the $18,000 5% 1-18-year (serial) school bonds described in V. 76, p. 1208, were awarded to the New First National Bank of Columbus at 103·888 and interest. Following are the bids:

New 1st Nat. Bank, Columbus	$18,700 00	Seasongood & Mayer, Cin.	$18,550 00
Farmers' Nat. B'k, Green., and Second Nat. B'k, Greenville	18,654 30	Denison, Prior & Co., Cleveland and Boston	18,112 50

Arlington, S. Dak.—*Bond Sale.*—The $1,500 5% 10-30-year (optional) water bonds offered for sale last fall have been sold to the State Permanent School Fund at par.

Asheville, N. C.—*Bond Sale.*—On June 8 the $40,000 4½% 30 year refunding bonds described in V. 76, p. 1154, were awarded to C. A. Webb & Co. at par.

Ashtabula (Ohio) School District.—*Bond Offering.*—The Board of Education—James Reed, Clerk—will sell at public auction at 2 P. M., June 16, $12,000 4½% bonds. Authority, Section 3991, Revised Statutes of Ohio. Denomination, $500. Interest, April 1 and October 1. Maturity, $1,000 each six

months from April 1, 1904, to Oct. 1, 1909, inclusive. Certified check for $100 on a national bank required. These bonds were offered as 4 per cents on May 12 but not sold.

Attica, Ohio.—*Bonds Authorized.*—The Village Council on May 11 passed an ordinance providing for the issuance of $6,000 5% electric-light-plant bonds. Denomination, $1,000. Interest, March 1 and Sept. 1 at the banking house of Blair & Co., New York City. Maturity, $1,000 yearly on Sept. 1 from 1915 to 1920, inclusive.

Autauga County, Ala.—*Bonds Proposed.*—The issuance of $100,000 road bonds is being considered. As the election to vote these bonds has not yet been called by the County Board of Revenue, the date for their issuance is quite indefinite.

Avalon, Allegheny County, Pa.—*Bond Sale.*—On June 4 the $10,000 street, $5,000 sewer, $25,000 borough-hall and $15 000 funding street and sewer (total $55,000) 4% bonds described in V. 76, p. 1099, were awarded to Lawrence Barnum & Co., New York City, at 100·66. This was the only bid received.

Azusa, Cal.—*Bonds Voted.*—The election held May 23 resulted in 92 votes being cast in favor of and 14 against the proposition to issue $10,000 city-hall bonds.

Baker County (Ore.) School District No. 61.—*Bond Sale.*—We are just advised that on May 10 the $1,500 5% 15-year bonds described in V. 76, p. 936, were awarded to S. A. Kean of Chicago at par.

Baldwin County, Ala.—*Bond Election Proposed.*—The County Commissioners are considering the question of holding an election to vote on the question of issuing $200,000 road bonds.

Bamberg, S. C.—*Bonds Voted.*—This town has voted to issue $10,000 6% school-building bonds.

Barberton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 3 P. M., June 20, by the Board of Education—U. G. High, Clerk—for $40,000 4% coupon bonds. These bonds were authorized at an election held May 29 by a vote of 119 to 78. Denomination, $2,000. Date, June 20, 1903. Interest semi-annually on March 1 and September 1 at the Treasurer's office. Maturity, $2,000 yearly from Sept. 1, 1904, to Sept. 1, 1923, inclusive. Each bidder is required to deposit 5% of the amount of his bid as a guaranty of good faith. Accrued interest to be paid by purchaser.

Barrett, Grant County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 6, by the Village Council—F. W. Powers, President—for $3,000 4½% 10-year village-hall bonds. Securities were voted at an election held May 29, 1903. M. P. Thune is Village Recorder.

Beaumont, Tex.—*Bonds Approved.*—The Attorney-General has approved the following securities: $95,000 street paving, $40,000 city hall, $25,000 funding, $75,000 school-house and $75,000 sewer bonds—an aggregate of $310,000.

Benton Harbor, Mich.—*Bond Election.*—An election will be held June 17 to vote on the question of issuing $50,000 bonds to be used in developing the city by way of securing new factories.

Birnamwood, Wis.—*Bonds Not Yet Sold.*—We are advised that the $5,000 15-year water bonds, offered but not sold early in May, have not yet been disposed of. The Village Council has now decided to sell the bonds at private sale without any further advertising. See V. 76, p. 1154, 1047 and 828.

Boulder County (Colo.) School District No. 3.—*Bond Sale.*—On June 2 the $30,000 4% 5-15-year (optional) school-building bonds described in V. 76, p. 1208, were awarded equally to the three banks of Boulder at par and interest.

Bremen, Ohio.—*Bond Election.*—This village will vote June 15 on the question of issuing $5,000 town-hall bonds.

Bristol, Va.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing this place to issue bonds.

Brockton, Mass.—*Loan Authorized.*—The Aldermen have passed a resolution providing for a loan of $80,000 for school purposes.

Brockton, N. Y.—*Bond Sale.*—The $10,000 electric-light bonds offered for sale on May 20 have been awarded to Isaac W. Sherrill of Poughkeepsie, at 100·50 for 4 per cents. Date of bonds, July 1, 1903. Interest, semi-annually at the State Bank of Brockton. Maturity, $1,000 in five years and $500 yearly thereafter.

Cairo, Ga.—*Bonds Proposed.*—This town has decided to ask the next Legislature for authority to issue $25,000 water-works and electric-light bonds.

Caldwell County, Tex.—*Bonds Proposed.*—The Commissioners' Court is considering the question of issuing $100,000 road bonds.

Canton Union School District, Fulton County, Ill.—*Bond Sale.*—The $35,000 4% school bonds described in the CHRONICLE Jan. 24 have been sold at private sale to the First National Bank of Canton at 104.

Canyon City (Tex.) Independent School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $12,000 school-house bonds.

Capac, Mich.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by J. H. Dancey, Village Clerk, for $17,500 4½% 24-year water-works bonds. Denomination, $500.

Cass County, Minn.—*Bonds to be Issued.*—The County Commissioners have decided, it is stated, to issue $30,000 bonds to complete the court house.

Champaign School District No. 71, Champaign County, Ill.—*Bond Sale.*—The $22,000 4% school bonds described in V. 76, p. 1100, have been sold to N. W. Harris & Co. of Chicago.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, by S. B. Grove, County Auditor, for $8,436 5% ditch bonds as follows:

$840 Proctor ditch bonds of $140 each.
672 Foltz ditch bonds of $112 each.
4,440 Beaty and Wilson ditch bonds of $740 each.
1,260 Spruce ditch bonds of $210 each.
324 Neer ditch bonds of $54 each.
900 Zerkle ditch bonds of $150 each.

One bond of each issue will mature every six months, beginning Jan. 1, 1904. Date of bonds, July 1, 1903. Interest, semi-annual.

Chelan County (Wash.) School District No. 1.—*Bids Rejected.*—The following bids, both of which were rejected, were received May 30 for $10,000 bonds of this district:

W. D. Perkins & Co., for 5s. .....102·00 | S. A. Kean, for 6s.....100·00

Chetek, Wis.—*Bond Election.*—An election will be held June 17 to vote on the question of issuing $6,000 water-works bonds. These bonds were once before voted, but the former election was found to be void on account of illegal publication of notice.

Chicago (Ill.), Lincoln Park.—*Bonds Voted.*—Early returns indicate that the proposition to issue $1,000,000 4% 20-year park bonds carried at the election held June 1.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, will be received until 1 P. M., June 17, by S. D. Griffin, Clerk, Room 1110, Security Building, Chicago, for $1,500,000 4% 20-year bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the Treasurer of the Sanitary District at Chicago. Maturity, $75,000 yearly from July 1, 1904, to July 1, 1923. Cash or a certified check of 3% of the amount of the bid, payable to the order of the Clerk, is required.

Chicago (Ill.) South Park.—*Bonds Voted.*—This district on June 1 voted to issue $3,000,000 park bonds.

Chicago (Ill.), West Chicago Park.—*Bond Sale.*—On June 2 the $250,000 4% park bonds described in V. 76, p. 1154, were awarded to the Home Savings Bank of Chicago at 101.

Chickasha, Ind. Ter.—*Bonds Voted.*—This town on May 28 voted to issue $185,000 5% 30-year bonds, of which $75,000 will be used for water, $25,000 for sewers, $35,000 to pay off present city indebtedness and $10,000 for street improvements. The vote was 646 for to 13 against the water proposition and 648 for and 12 against the other issues. Date of sale not determined.

Cincinnati, Ohio.—*Description of Bonds.*—The $500,000 terminal bonds recently authorized by the trustees of the Cincinnati Southern Railway will be issued in denominations of $1,000, and will be known as "Series B." Date of bonds, July 1, 1903. Maturity, 1965, subject to call after 1943. These bonds, having been offered to and refused by the Trustees of the Sinking Fund, will now be disposed of at public sale.

Clarksville, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by T. H. Marable, Mayor, for $28,000 4% 10-30-year (optional) refunding water bonds. Denomination, $500. Date, July 1, 1903. Interest semi-annually at Clarksville or New York City.

Cleveland, Ohio.—*Bonds Re-awarded.*—The $100,000 4% elevated-roadway bonds originally awarded on May 22 to Estabrook & Co. of Boston were re-awarded on June 2 to Denison, Prior & Co. of Cleveland and Boston at 102·633. Messrs. Denison, Prior & Co. were the third highest bidders at the original sale.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M., June 20, $118,276 99 3½% registered public-improvement bonds. Date, June 20, 1903. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature $56,558 78 June 20, 1904; $10,000 Jan. 1, 1911; $10,000 Jan. 1, 1912; $16,801 11 Jan. 1, 1913; $10,000 Jan. 1, 1914, and $14,916 50 Jan. 1, 1915. Authority, Chapter 227, Laws of 1898.

Colfax (Town), Candiyohi County, Minn.—*Bond Offering.*—Proposals will be received until July 11 by the Board of Supervisors—N. G. Highstrom, Chairman—for $500 5% 10-year bonds.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on June 1 authorized the following bond issues:

Ordinance No. 21,358—$6,000 4% Bellows Ave. improvement bonds of $1,000 each.
Ordinance No. 21,359—$12,000 4% Sullivant Ave. improvement bonds of $1,000 each.
Ordinance No. 21,360—$5,500 4% Trevitt St. improvement bonds of $500 each.
Ordinance No. 21,361—$2,500 4% Noble St. improvement bonds of $500 each.
Ordinance No. 21,362—$14,000 4% Garfield Ave. improvement bonds of $1,000 each.
Ordinance No. 21,366—$4,000 4% Oregon Ave. improvement bonds of $500 each.
Ordinance No. 21,368—$3,000 4% Eleventh St. improvement bonds of $500 each.

Date of bonds, March 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, 10 years; subject to call after 4 years.

Columbus, Texas.—*Bond Adjustment.*—This city has issued to the Woonsocket Institution for Savings $15,000 bonds in place of $25,000 8% bonds issued in 1883 to establish a water-works system. Mr. Carey Shaw, Cashier of the Simpson Bank of Columbus, in writing to us on this subject, states that a tax of 25c. on the $100 was ordered at the time of issuing the bonds, for the purpose of paying the semi-annual interest and to create a sinking fund. The interest, Mr. Shaw adds, was paid for ten years, when the City Council, upon the advice of their attorney, declared the bonds to be illegal and refused to pay any further interest. Suit was

brought by the holders of the bonds and the courts have determined that the city is liable for such sum as the tax levied for the purpose would pay. The matter was thereupon settled on this basis by the issuance of the bonds above referred to.

Cook County, Ill.—*Bonds Voted.*—At the election held June 1 this county voted to issue $1,250,000 bonds to take up the floating debt.

Cordele, Ga.—*Bonds Voted.*—This city recently voted in favor of issuing $10,000 building bonds.

Corning, N. Y.—*Bond Bids.*—The following bids were received June 9 for the four issues of 4% bonds, aggregating $90,000 and described in V. 76, p. 1262:

Sinnand Seymour & Co., N. Y..107·18	Dick & Robinson, New York....103·89
W. J. Hayes & Sons, Cleve.....106·01	Denison, Prior & Co., Cleveland
R. W. Harris & Co., New York..105·37	and Boston..... .....102·93
Parson, Leach & Co., New York.105·27	Lamprecht Bros. Co., Cleve.....101·18
M. D. Shepard & Co., N. Y..... .105·07	

Cranford Township School District, Union County, N. J.—*Bond Sale.*—On May 28 the Board of Education awarded to T. W. Stephens & Co., New York City, the $18,000 bonds (offered but not sold last December) at 104 for 4½ per cents. For description of bonds see CHRONICLE Dec. 27, 1902.

Cuero (Tex.) School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $3,000 schoolhouse bonds.

Danbury (Ohio) School District.—*Bonds Not Sold.*—Owing to an injunction, the $8,000 5% 2-9-year (serial) school bonds for which proposals were asked until May 18 were not sold.

Dubois County, Ind.—*Bonds Authorized.*—The issuance of $35,000 gravel-road bonds has been authorized. Date of sale not determined, but will probably be about July 10.

Earlham, Madison County, Iowa.—*Bond Sale.*—On May 1 this town awarded an issue of $3,500 5½% 8-10-year (optional) improvement bonds to H. M. Whinery of Earlham. Denomination, $500. Date, May 1, 1903.

East Lake, Ala.—*Bond Election.*—An election will be held June 15 to vote on the question of issuing street and sidewalk bonds.

East Liverpool, Ohio.—*Bonds Authorized.*—On June 2 the City Council passed an ordinance providing for the issuance of $99,925 4½% coupon refunding bonds. Denomination, $1,000 each, except one $925 bond. Interest annually at the office of the City Treasurer. Maturity, "not less than ten nor more than thirty years from date." Under the ordinance the bonds must first be offered at par and accrued interest to the trustees of the sinking fund. Willis Davidson is City Clerk.

East Syracuse, N. Y.—*Authority for Bond Issue.*—We are advised that the $55,000 5% sewer bonds to be offered for sale on June 15 are issued under the authority of Chapter 164, Laws of 1903. The assessed valuation of the village is $1,097,240. For details of bond offering see CHRONICLE May 9.

East Syracuse (N. Y.) School District No. 5 of the Town of Dewitt.—*Bonds Voted.*—This district on June 2 voted to issue $20,000 school-building bonds. Interest, not to exceed 5%. Maturity, $1,000 yearly, beginning Jan. 1, 1905. Arthur C. Mead is Clerk Board of Education.

Easley, Ala.—*Bond Sale.*—It is stated that the $85,000 5% 20-year bonds (three issues) mentioned in V. 76, p. 1101 and 879, have been sold at par.

Eveleth, St. Louis County, Minn.—*Bond Offering.*—Proposals were asked for until 8 P. M. yesterday (June 12) by Louis Larson, City Clerk, for $40,000 6% gold water-works bonds. Denomination, $500. Date, July 1, 1903. Interest semi-annually at the Metropolitan National Bank of Chicago. Maturity, $4,000 on July 1 of each of the years 1906, 1907 and 1908; $5,000 on July 1 of the years 1909 and 1911; $6,000 on July 1 of the years 1912, 1913 and 1914.

Fairbury (Neb.) School District.—*Bonds Voted.*—This district on May 25 voted to issue $25,000 4½% 10-20-year (optional) building bonds.

Falmouth, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by Herbert F. Mitchell, Town Treasurer, for $46,000 3½% water bonds. Authority, Chapter 381, Laws of 1902, as amended by Chapter 128, Laws of 1903. Denomination, $1,000. Date, May 1, 1903. Interest semi-annually at the International Trust Co. of Boston. Maturity, $2,000 yearly on May 1 from 1913 to 1932, inclusive, and $6,000 May 1, 1933. The legality of the bonds has been passed upon by Robert M. Morse of Boston.

Faribault, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 29, by the Common Council, for $16,000 4% gold refunding bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $6,000 July 1, 1908, and $5,000 yearly on July 1 from 1909 to 1916, inclusive. I. E. Bruckman is City Recorder.

Fayetteville, N. C.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by H. J. McBride, City Clerk, for $100,000 5% 30-year water and sewer bonds. Denomination, $500. Date, June 1, 1913.

Fishkill Landing, N. Y.—*Bonds Legalized.*—Chapter 307, Laws of 1903, legalizes and confirms an issue of bonds of this village to the amount of $30,000, to be issued for sewer purposes: also to legalize the special election held in the village on Dec. 18, 1902, and all proceedings of the Board of Trustees of the village authorizing and directing the issuance of these bonds.

Forsyth County, N. C.—*Bond Election Proposed.*—This county proposes to hold an election to vote on the question of issuing $300,000 road bonds.

Fulton County (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., June 22, by the County Commissioners, for $72,000 4% gravel-road bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $5,000 on January 1 and $4,000 on July 1 of each of the years 1904 to 1911, inclusive. Certified check or bank certificate of deposit for $500, payable to County Treasurer, required. J. E. Merrill is County Auditor.

Galena (Kan.) School District.—*Bond Sale.*—On June 8 the $30,000 5% 10-20-year (optional) high-school bonds were awarded to John Nuveen & Co., Chicago, at 103·86. Following are the bids:

John Nuveen & Co., Chic.....$30,772 00	C. M. Ellinwood & Co., Chic..$30,000 00
S. A. Kean, Chicago..... 30,320 00	

Date of bonds, July 1, 1903. Denomination, $1,000. Interest, semi-annual.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by C. I. Crowther, Village Clerk, for $4,500 5% 1-10-year (serial) sewer-assessment bonds. Denomination, $450. Date, Sept. 1, 1903. Interest, semi annual. Accrued interest to be paid by purchaser. Certified check for $450 on some bank in Geneva, payable to the Village Treasurer, required.

Gibson County, Ind.—*Bond Sale.*—On June 2 $66,000 4½% road improvement bonds were awarded to J. F. Wild & Co., Indianapolis, at 102·33 and interest. Denomination, 40 bonds of $1,000 each and 40 bonds of $650 each. Date, May 15, 1903. Interest, semi-annual. Maturity, $1,650 each six months from May 15, 1904, to Nov. 15, 1923, inclusive.

Grand Island, Neb.—*Bond Offering.*—Proposals will be received until 5 P. M., July 1, by W. R. King, City Treasurer, for $130,000 4% 5-20-year (optional) refunding bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the banking house of Kountze Bros., New York City.

Grantsburg, Burnett County, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., June 25, by And. A. Anderson, Village Clerk, for $8,000 5% electric light bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at the Security Bank of Minnesota, Minneapolis. Maturity, $4,000 July 1, 1913, and $4,000 July 1, 1918. Certified check for 5% of the par value of the bonds bid for, payable to the above-named Village Clerk, required.

Granville County (P. O. Oxford), N. C.—*Bond Sale.*—On June 1 the $20,000 4% 20-year road bonds described in V. 76, p. 1047, were awarded to S. A. Kean of Chicago at 102·60—bonds to be dated May 1, 1903. On the same day the $16,000 4% refunding bonds of Oxford and Salem townships were awarded to the same party at 101·50, bonds also to be dated May 1, 1903.

Gulfport, Miss.—*Bonds Voted.*—This city on May 29 voted to issue $40,000 water-works bonds.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., June 25, by T. S. Beasley, City Clerk, for $100,000 3½% debentures, to mature part yearly for twenty years.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received by Christian Bardes, President Board of County Commissioners, until 12 M., July 15, for $250,000 3½% 30-50-year (optional) memorial-building bonds. Denomination, $500. Date, Aug. 1, 1903. Interest semi-annually at office of County Treasurer. Certified check for $500 required. George C. Zimmerman is Clerk of Board.

Hampton, Va.—*Legislative Authority to Borrow.*—This town has authority to borrow $25,000 under a bill recently passed by the State Legislature.

Harmony Grove, Ga.—*Bonds Voted.*—We are advised by C. J. Hood, Cashier of the Northeastern Banking Co. of Harmony Grove, who is also Mayor of the city, that the election held May 16 resulted in favor of the proposition to issue the $6,000 5% 20-year school-building bonds mentioned in V. 76, p. 1101. These bonds, Mr. Hood adds, will not be offered for sale earlier than September 1, as under the present law of Georgia they will have to be validated by a Circuit Court, which does not convene until late in August. After being passed upon by the Court, these bonds will be incontestable by anybody or for any cause. See STATE AND CITY SUPPLEMENT for April, 1903, page 168, and CHRONICLE Jan. 15, 1898, for synopsis of this law.

Harriman, Tenn.—*Bonds Not Sold.*—We are advised that the $100,000 5% 20-year gold refunding bonds, offered on June 4, were not sold. For description of bonds see V. 76, p. 1155.

Hartford, Conn.—*Bond Bills Pass House.*—The House has passed bills authorizing the issuance of $1,709,000 50-year Connecticut River bridge bonds and also $300,000 bonds for permanent improvements in connection with proposed bridge. Interest rate in both cases is limited to 4%.

Harrison County (P. O. Logan), Iowa.—*Bond Sale.*—On June 8 the $60,000 4% funding bonds described in V. 76, p. 1155, were awarded to the State Savings Bank of Logan at par and interest.

Hartford, Wis.—*Bonds Voted.*—On May 23 this place voted to issue $12,000 Main Street paving bonds. The majority in favor of the bonds was 77 out of a total vote of 411.

Hattiesburg, Miss.—*Bond Sale.*—On June 2 the City Council sold to the National Bank of Commerce of Hattiesburg an issue of $20,000 5% 5-20-year (optional) water and sewer-extension bonds.

Henderson, N. C.—*Bonds Voted.*—It is stated that on June 1 this place voted to issue bonds for school purposes.

Herkimer (N. Y.) Union Free School District No. 1.—*Bond Offering.*—At 10 A. M. to day (June 13) the Board of

Education will sell for cash at public auction $16,000 3½% gold school bonds. Denomination, $1,000. Interest annually on January 1. Maturity, one bond each year on June 13 from 1906 to 1921, inclusive. Authority, resolution adopted at special meeting held Sept. 26, 1902.

Hickman School District No. 88, Lancaster County, Neb.—*Bond Sale.*—On May 30 $1,500 4½% bonds were awarded to the Bank of Hickman at 100·366. Denomination, $300. Date, May 11, 1903. Interest annually on July 1. Maturity, July 1, 1908.

Hillsborough County (P. O. Manchester), N. H.—*Bond Offering.*—Proposals will be received until 10 A. M., July 15, by the Board of County Commissioners, for $65,000 3% bonds. Denominations, $100, $500 and $1,000. Date, July 1, 1903. Interest annually on July 1 at the Manchester National Bank. Maturity, July 1, 1928. These bonds are exempt from taxation to residents of Hillsborough County. Frank C. Livingston is City Treasurer.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 24, by the Mayor and Common Council of the City of Hoboken, at the office of James H. Londrigan, City Clerk, for $30,000 4% 5-year school bonds. Securities are issued in anticipation of an issue of $130,000 bonds to be put out by this city when the present School Act shall be declared constitutional. Interest, semi-annual. Check for $2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On June 10 the $35,000 4% 10-year bonds described in V. 76, p. 1155, were awarded to John D. Everitt & Co., New York City, at 100·25. Following are the bids:

Jno. D. Everitt & Co., N. Y.	100·25	Thompson, Tenney & Crawford, New York	100·20
Farson, Leach & Co., New York	100·00		

Hocking County (P. O. Logan), Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., June 27, by James L. Martin, County Auditor, for $75,000 4% turnpike bonds. Authority, Chapter 4769, Revised Statutes of Ohio. Denomination, $500. Date, July 1, 1903. Interest annually at office of County Treasurer. Maturity yearly on July 1 as follows: $3,000 in 1904 and 1905, $3,500 in 1906, 1907, 1908 and 1909, $4,000 in 1910, 1911 and 1912, $4,500 in 1913 and in 1914, $5,000 in 1915 and in 1916, $5,500 in 1917, $6,000 in 1918 and in 1919 and $6,500 in 1920. Certified check for 5% of bonds bid for, payable to A. J. Nunemaker, County Treasurer, required.

Hollidaysburg, Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of $35,000 4% gold refunding bonds. Interest, semi-annual.

Holly Springs, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., July 7, by Harry L. Dix, Mayor, for the $43,000 4½% refunding bonds mentioned in the CHRONICLE last week. Denomination, $500. Date, Aug. 2, 1903. Interest semi-annually at the Bank of Holly Springs or at the Fourth National Bank, New York City. Maturity, 20 years; subject to call after 5 years. Bonded debt, including this issue, $59,000. Assessed valuation, $1,250,000. Certified check for 5% of bid, payable to the Mayor, required.

Hollywood School District, Los Angeles County, Cal.—*Bonds Defeated.*—At an election held May 25 the question of issuing bonds for school purposes failed to receive the necessary two-thirds majority.

Holyoke, Mass.—*Bonds Authorized.*—The issuance of $50,000 3½% bonds to complete reservoir has been authorized.

Hudson County (P. O. Jersey City), N. J.—*Bonds to be Re-advertised.*—We are advised that the Board of Freeholders have decided to reconsider the award made May 7 of $37,000 4% gold Belleville Turnpike Road improvement bonds, and to re-advertise the bonds for sale—bids to be received until July 2. This was done in order to make the bonds legal in every particular, they having been originally issued under the Laws of 1895, instead of a new law adopted in April, 1903—the bonds as originally advertised not complying with all the provisions of this new law.

Humboldt, Tenn.—*Bonds Voted.*—This place on June 5 voted to issue $18,000 school-building bonds.

Huntington (Town), Suffolk County, N. Y.—*Bonds Authorized*—This town has been authorized by the County Board of Supervisors to issue $3,100 bonds to buy a steam roller.

Huntsville, Ala.—*Bonds to be Issued.*—The City Council is considering the question of issuing $40,000 bonds to pay off floating debt.

Hyde Park, Ohio.—*Bond Sale.*—This village has sold an issue of $14,700 street-repair bonds to Seasongood & Mayer, Cincinnati, at 101 38 and interest.

Independence (Mo.) School District.—*Bond Sale Postponed.*—We are advised that the sale of the $20,000 4% 5-20-year (optional) school-house-addition bonds advertised to take place on June 2 has been postponed to June 23. For description of bonds see V. 76, p. 1155.

Ironton, Ohio.—*Bonds Authorized.*—The City Council has passed resolutions authorizing the issuance of $1,100 Heplar Street and $6,000 Third Street Improvement bonds.

Islip (Town), Suffolk County, N. Y.—*Bonds Authorized.*—The County Board of Supervisors has authorized this town to issue $30,000 bonds for dock improvements.

Jefferson City, Mo.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $20,000 street-improvement bonds.

Jefferson City (Mo.) School District.—*Bond Sale.*—On June 3 the $20,000 4% 5 20-year (optional) refunding bonds described in V. 76, p. 1209, were awarded to the First National Bank, Jefferson City, at 101. Following are the bids:

First Nat. Bank, Jefferson City	$20,200	N. W. Harris & Co., Chicago	$20,000
Exchange Bank, Jefferson City	20,004	F. L. Fuller & Co., Cleveland	20,000

Jersey Shore, Pa.—*Bonds Voted.*—This borough on May 16, by a vote of 346 to 146, authorized the issuance of $16,500 4% 10-30 year (optional) sewer and paving bonds. Interest semi-annually (free of tax) at the Jersey Shore Banking Co. Date of sale not yet determined, but, we are advised, will probably be about June 10.

Kansas City, Mo.—*Bids Rejected—Bond Offering.*—All bids received June 10 for the $189,712 31 7% "Series O" park-fund certificates were rejected. Bids are again asked for, this time until July 8. For full details of securities see V. 76, p. 1156.

Kinderhook (N. Y.) School District.—*Bonds Authorized.*—This district has authorized the issuance of $4,000 school-house-addition bonds.

Knox County (P. O. Vincennes), Ind.—*Bond Offering.*—Charles A. Weisert, County Treasurer, will sell at public auction at 1 P. M., June 15, $43,438 40 4½% Palmyra Township free gravel road bonds of $542 98 each and $33,300 4½% Steen Township free gravel road bonds of $416 25 each. Date of bonds, June 15, 1903. Interest, May 15 and Nov. 15 at the National Park Bank, New York City. Bonds run through a period of twenty years. Certified check for $1,000 must be deposited by the successful bidder for each of the above issues.

Lake Preston, So. Dak.—*Bonds Voted.*—This town has decided to issue $7,000 water-supply bonds. Details of issue not yet determined.

Lancaster (Ohio) School District.—*Bonds Voted.*—By a majority of 145, this district on May 25 voted to issue $75,000 school-building bonds.

Lavaca County, Texas.—*Bonds Voted.*—This county on May 2 voted to issue $25,000 4% 5-20 year (optional) bridge bonds. The date for the issuance of these bonds has not yet been determined.

Los Angeles, Cal.—*Bond Bid.*—Only one bid was received at the offering on June 1 of the 5 issues of 3¾% 1-40-year (serial) bonds aggregating $2,180,000, and this bid was par and interest for the $100,000 bridge bonds only. This bid was made by the Los Angeles Trust Co., and was conditioned on a favorable opinion being received from Dillon & Hubbard of New York City as to the legality of the bonds.

Louise (Texas) Independent School District.—*Bonds Voted.*—This district has voted to issue bonds for school purposes.

Madison County, Neb.—*Bonds Defeated.*—At an election held June 2 the proposition to issue $40,000 bonds failed to carry, the vote being 196 for to 1,468 against.

Madison County, Va.—*Bond Bill Passes Legislature.*—This county has authority from the State Legislature to issue road-improvement bonds.

Mandeville, La.—*Bonds Defeated.*—At an election held May 19 this place defeated a proposition to issue $7,000 bonds to construct a revetment on the lake front. The vote was 13 (property value $6,922 50) for and 74 (property value $32,917 50) against the proposition.

Mansfield, Mass.—*Bonds Voted.*—At a special town meeting held May 25 it was voted to issue not exceeding $40,000 30-year bonds for the construction of an electric-light plant.

Marathon (Iowa) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $16,000 school-building bonds.

Marion, S. C.—*Bond Election.*—An election, it is stated, will be held in this place to vote on the question of issuing $12,000 school bonds.

Marion School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 29, by the Board of Education, M. B. Dickerson, Clerk, for $32,000 4½% bonds. Denominations, $500 and $1,000. Date, July 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, $500 each six months from July 1, 1906, to July 1, 1916, inclusive, $1,000 each six months from Jan. 1, 1917, to Jan. 1, 1922, inclusive, and $500 July 1, 1922. Authority, Section 2834A, Revised Statutes of Ohio. Either cash or certificate of deposit on some bank in Marion, payable to the Board of Education, required.

Martinsville (Ind.) School District.—*Bonds Authorized.*—The School Board has been authorized to issue $14,000 school-building bonds.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 17, by the County Commissioners, for $4,000 4% bridge bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $1,000 each six months from Jan. 1, 1904, to July 1, 1905, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding and a deposit of $300 is required with bids.

Bond Offering.—Proposals will be received until 2 P. M., July 1, by A. W. Vale, County Auditor, for $20,000 4% funding bonds. Denomination; $1,000. Date, July 15, 1903. Interest semi-annually at office of County Treasurer. Maturity, $1,000 July 15, 1905; $7,000 July 15, 1906; $7,000 July 15, 1907, and $5,000 July 15, 1908. Blank bonds are to be furnished by purchaser. Bidders are required to be satisfied as to the legality of bonds before bidding. Deposit for $300 in currency required.

Minneapolis, Minn.—*Bids.*—Following are the bids received June 2 for the $250,000 4% court house and city-hall bonds described in V. 76, p. 1156 and 1102:

Dominick & Dominick, N. Y.	106·303	Farson, Leach & Co., Chicago	103·42
O'Connor & Kahler, New York	106·23	E. H. Rollins & Sons, Denver	102·88
Edmund Seymour & Co., N. Y.	105·13	Kane & Co., Minneapolis	102·48
Geo. M. Hahn, New York	105·83	Minn. Loan & Trust Co.	102·40
First Nat. Bank, New York	105·83	N. W. Harris & Co., Chicago	102·14
First Nat. Bank, Cleveland	105·68	Stoddard, Nye & Co., Minn.	101·50
W. J. Hayes & Sons, Cleveland	105·68		
R. L. Day & Co., Boston	104·32		

As stated last week, bonds were awarded to Dominick & Dominick of New York City.

Mitchell School District, Merced County, Cal.—*Bond Sale.*—On June 3 the $5,500 5% 1-11-year (serial) gold bonds described in V. 76, p. 1048, were awarded to Isaac Springer & Co., Pasadena, at 101·386 and interest. Following are the bids:

I. Springer & Co., Pasadena	$5,576 25	Adams-Phillips Co., Los Ange.	$5,530 00

Montreal, Que.—*No Bids.*—No bids were received on June 5, according to reports, for the two issues of 3½% bonds aggregating $700,000.

Montvale, N. J.—*No Bids—Bond Offering.*—No bids were received June 9 for the $15,000 5% macadam bonds described in V. 76, p. 1210. Proposals are again asked for these bonds, this time until 2 P. M. June 30.

Mount Pleasant, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M., June 15 (postponed from June 8), by W. C. McDonald, City Clerk, for $10,000 4% public improvement bonds. Denomination, $500. Date May 1, 1903. Interest, semi-annually. Maturity, May 1, 1923. Certified check for $250 required.

Mount Vernon Township School District, Ill.—*Bond Election.*—The Township Board of Education has decided to call an election to vote on the question of issuing $30,000 high-school-building bonds.

Newark, Ohio.—*Bonds Proposed.*—The issuance of $30,000 bonds is being considered by the City Council.

New Barbadoes Township School Dis. (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 19, by I. I. Demarest, District Clerk, for $42,000 4% building bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at the Hackensack National Bank, and is exempt from taxes. Maturity, $3,000 yearly on July 1 from 1920 to 1933, inclusive. Certified check for 2% of the par value of bonds bid for, on a bank in Bergen County, N. J., or in New York City, and payable to the Board of Education, required. These bonds are part of an issue of $45,000, of which $3,000 will not be issued at this time. Total school debt, including this issue, $94,351. Assessed valuation 1902, $4,935,400.

Newburyport, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., June 16, by James V. Felker, City Treasurer, for $343,000 3½% water bonds. Authority, Chapter 145, Laws of 1903. Denomination, $1,000. Date, May 1, 1903. Interest semi-annually at the First National Bank of Boston. Maturity, $12,000 yearly on May 1 from 1904 to 1916, $11,000 yearly on May 1 from 1917 to 1933, inclusive. Bonds have been approved by Storey, Thorndike, Palmer & Thayer of Boston. Accrued interest is to be paid by purchaser.

New Mexico.—*Bonds Not Sold.*—All bids received May 30 for the $101,800 4% refunding bonds described in V. 76, p. 773, were rejected.

Newport News, Va.—*Bonds Authorized by Legislature.*—This city has legislative authority to issue $30,000 bonds.

New Richmond, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 6, by C. T. Bainum, Village Clerk, for $4,000 4% coupon improvement bonds. Denomination, $200. Date, July 6, 1903. Interest, annual. Maturity, July 6, 1923. Bidders shall furnish blank bonds. Purchaser must pay accrued interest. Authority, laws State of Ohio and ordinance passed May 11, 1903.

Nezperce, Nez Perce County, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by W. C. Foreman, chairman Board of Trustees, at the office of C. E. Stuart, Village Clerk, for $6,700 6% 10-20 year (optional) gold water-works bonds. Denomination, six of $1,000, one of $500 and two of $100 each. Date, June 20, 1903. Interest, Jan. 1 and July 1, in New York City. Authority, vote of 67 to 23 at election held April 21, 1903. No bonded debt at present. Certified check for 5% of the bonds bid for required.

Norfolk County (P. O. Dedham), Mass.—*Loan Offering.*—Proposals will be received until 10 A. M., June 16, by the County Commissioners, for a bridge loan of $30,000, as authorized by Section 2, Chapter 456, Laws of 1900. Loan is payable July 1, 1904.

Olin (Iowa) Independent School District.—*Bond Sale.*—On May 20 the $8,000 6% 5-10-year (optional) bonds described in V. 76, p. 1102, were awarded to MacDonald, McCoy & Co. of Chicago at 105·387.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by J. F. Connor, City Clerk, for $2,826 77 4% 1-10-year (serial) sewer bonds (series E, F, G, H and I). Date, June 1, 1903. Interest semi-annually at the office of the City Chamberlain or in New York. A certified check for 10% of the amount of the bid, payable to the order of the City Chamberlain, is required. Authority, Title V of Chapter 225 of the Laws of 1901.

Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 22, by the Finance Committee, care of Daniel A. Dugan, City Clerk, for the following bonds:

$20,000 4% 1-10 year (serial) assessment bonds dated July 1, 1903.
60,000 4% 1-10-year (serial) tax-arrearage bonds dated July 1, 1903.
47,000 4% city-hall bonds, maturing $5,000 yearly from 1932 to 1939, inclusive

Interest on above issues will be payable semi-annually. Certified check for 5% of the par value of bonds must accompany bids for each of the above issues.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Orange County, Va.—*Bonds Voted.*—This county has voted to issue $100,000 road bonds.

Orange (Texas) School District.—*Bond Sale.*—This district has sold at par to the State Permanent School Fund an issue of $21,000 school-building bonds.

Owen Sound, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., June 18, by Alfred J. Spencer, Town Treasurer, for $39,000 4% gas-plant and $36,000 4% electric-light-plant purchase bonds. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1923. Purchaser to pay accrued interest.

Palmetto, Ga.—*Bond Offering.*—Proposals will be received until 10 A. M., June 25, by F. R. Smith, Mayor, for $3,000 6% gold bonds.

Pease Township (P. O. Martins Ferry), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by the Township Trustees, for $25,000 5% road bonds. Denomination, $1,000. Interest March 1 and September 1. Maturity, $2,000 March 1, 1905; $2,000 March 1, 1906, and $2,000 yearly on March 1 from 1907 to 1913, inclusive. W. G. Morgan is Township Clerk.

Pelican Rapids, Ottertail County, Minn.—*Bond Sale.*—On June 1 the $10,000 5% 15-20 year (optional) electric-light bonds described in V. 76, p. 1210, were awarded to C. C. Gowran & Co. of Grand Forks at 103·65. Following are the bids:

C. C. Gowran & Co., Gr'd Forks	103·65	S. A. Kean, Chicago	100·60
Stoddard, Nye & Co., Minn.	*103·27	John Nuveen & Co. (less $250 for expenses)	100·00
J. P. Wallace B'k, Pelican R'pids	*101·767		

* And blank bonds.

Perth Amboy, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 26, by Garret Brodhead, City Treasurer, for $80,000 4% coupon water bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, July 1, 1933. Certified check for $1,000, payable to the City Treasurer, required. Bonds will be certified to as to genuiness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell, also of that city.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—*Bond Election.*—A special election will be held June 30 to vote on the question of issuing $75,000 school-building bonds. Present debt, $9,000. Assessed valuation, $1,416,633.

Pittsburgh (Pa.), Colfax Sub-School District (Twenty-Second Ward).—*Bond Sale.*—On June 6 the $110,000 4% coupon bonds described in V. 76, p. 1210, were awarded to Dick & Robinson of New York City at 101·896. Following are the bids:

Dick & Robinson, N. Y.	$112,085 60	N. Holmes & Sons, Pittsbgh	$111,672

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by J. B. Hayden, Village Clerk, for $4,600 4% refunding street-improvement bonds. Date, April 1, 1903. Denominations, nine bonds of $500 and one of $100. Interest annually at the First National Bank of Cincinnati. Maturity, April 1, 1923. Authority, Section 2701, Revised Statutes of Ohio. Purchaser to pay accrued interest. A certified check on a national bank for 5% of the amount bid for, payable to the order of the Village Clerk, required.

Proposals will also be received at the same time for $1,500 5% sidewalk bonds. Date, April 15, 1903. Denomination, $500. Interest semi-annually at the First National Bank of Cincinnati. Maturity, April 15, 1923. Purchaser to pay accrued interest. A certified check on a national bank for 5% of bonds bid for, payable to the Village Clerk, required. Two issues of bonds answering the above description were awarded on May 9 to the Atlas National Bank of Cincinnati. If these are the same bonds the reason for the re-sale is not known to us.

Plymouth, Mass.—*Notes Not Sold.*—We are advised that the following notes offered for sale on June 6 were not disposed of:

$19,999 80 3¾% 1-30-year (serial) water-loan notes.
27,000 00 3¾% 1-27-year (serial) sewer-loan notes.
8,000 00 3¾% 1-10-year (serial) engine-house-loan notes.

Portland, Ore.—*Bond Sale.*—On June 1 $75,000 6% 1-10-year (optional) street and sewer-improvement bonds were awarded to Lipman, Wolfe & Co. of Portland at 104·50. Following are the bids:

Lipman, Wolfe & Co., Portland	104·50	A. Tichner	103·063
Portland Trust Co.	104·35	A. G. Klosterman	103·00
		H. E. Noble	102·10

Denomination, $500.

Bonds Voted.—The issuance of $400,000 bridge, $50,000 Albina Ferry and $15,000 Sellwood Ferry 4% 30-year bonds was authorized at the election held June 1.

Prattville, Ala.—*Bonds Voted.*—This town on May 25 voted to issue $30,000 30-year gold street-improvement and fire-protection bonds. Rate of interest must not exceed 5%.

Rensselaer, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., June 23, by Philip J. Gomph, City Treasurer, for 105,000 4% bonds. Denomination, $1,000. Interest, Jan. 15 and July 15. Maturity, $3,000 yearly on July 15 from 1904 to 1938, inclusive.

Ridgeville (Ohio) Union School District.—*Bond Sale.*—On June 6 the $2,100 5% bonds described in V. 76, p. 1211, were awarded to Rodgers & Sons, Chagrin Falls, for $2,105.

Ripley, Tenn.—*Bond Election.*—An election, it is stated, will be held June 15 to vote on the question of issuing $10,000 6% 30-year school bonds.

Roanoke, Va.—*Bond Offering.*—This city will offer for sale July 1 $66,000 4% 30-year refunding bonds. Interest semi annually on Jan. 1 and July 1. W. E. Thomas is City Clerk.

Rothsay (Minn.) Independent School District.—*Bond Offering.*—Proposals will be received until 7 P. M., July 1, by the Board of Education, for $8,000 5% bonds. Date, Sept. 1, 1903. Interest, annual. Maturity, Sept. 1, 1908. Certified check for $200 required.

Rushville (Ind.) School District.—*Bond Sale.*—On May 30 this district sold an issue of $35,000 4% school bonds to W. J. Hayes & Sons, Cleveland, at 100·014. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

St. Paul, Minn.—*Bond Sale.*—On June 10 the $99,000 4% 30-year refunding bonds described in V. 76, p. 1158, were awarded to N. W. Harris & Co., Chicago, at 106·88. Following are the bids:

N. W. Harris & Co., Chicago	106·88	W. J. Hayes & Sons, Cleveland	103·49
R. L. Day & Co., New York	106·319		

Bids were also received from O'Connor & Kahler of New York City and S. A. Kean of Chicago, but as the former was conditional and the latter irregular they were not considered.

Salamanca Union Free School District No. 4, Cattaraugus County, N. Y.—*Bonds Defeated.*—The proposition to issue $29,000 school bonds failed to carry at the election held May 15.

Sandersville, Ga.—*Bond Offering.*—Proposals will be received until 4 P. M., July 1, by W. A. Bell, Clerk and Treasurer, for $37,000 5% electric-light and water-works bonds. Denomination, $1,000. Interest semi annually at the Fourth National Bank of New York City. Maturity, $6,000 every five years except the last payment, which will be for $7,000.

Saratoga Springs, N. Y.—*Description of Bonds.*—Under Chapter 191, Laws of 1903, this village is permitted to increase the amount of sewer bonds authorized to be issued under a former law from $100,000 to $130,000. Of the first $100,000 authorized, there is still $10,000 unsold. There are $40,000 bonds, therefore, yet to be issued for this purpose. Denomination, $500. Interest, 4%, payable March 1 and Sept. 1 at the Adirondack Trust Co. of Saratoga Springs. Maturity, $10,000 yearly from 1926 to 1929, inclusive. Date of sale not yet determined.

Sawtelle School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $1,500 6% school improvement bonds.

Shadyside Special School District, Belmont County, Ohio.—*No Bids—Bond Offering.*—We are advised by Daniel D. Schramm, District Clerk, that no bids were received June 4 for the $3,000 4% 10 year bonds described in V. 76, p. 1159. The bonds are being readvertised.

Sharon, Pa.—*Bond Election.*—An election will be held June 16 to vote on the question of issuing $80,000 improvement bonds.

Shawnee (Okla.) School District.—*Bids Rejected—Bond Offering.*—All bids received June 1 for the $50,000 4% 30-year building bonds of this district were rejected. Proposals are again asked for these bonds until 8 P. M., June 22, by the Board of Education. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually in New York City. Maturity, July 1, 1933. Certified check for $2,000 on a national bank is required. Bonded debt at present, $20,300. Equalized valuation 1902, $1,201,000. J. O. Blakeney is President.

Shelby Township, Ripley County, Ind.—*Subsidy Voted.*—This township at a special election held May 12 voted a $[illegible] subsidy in favor of the Madison Greensburg & Indianapolis Electric Railway.

Shiawassee County (P. O. Corunna), Mich.—*Bond Sale.*—The bids received June 1 for the $75,000 4% court-house bonds described in V. 76, p. 1104, were as follows:

M. L. Stewart & Co., Owosso*	$75,750 00	Denison, Prior & Co., Cleveland & Boston	$73,[illegible]
W. J. Hayes & Sons, Cleve.	75,675 00	F. L. Fuller & Co., Cleveland	75,000 00
First Nat. Bank, Durant	75,500 00	Seasongood & Mayer (less $750)	70,000 00
Farson, Leach & Co., Chic.	75,100 00		

* And accrued interest.

As stated last week, these bonds were awarded to M. L. Stewart & Co., Owosso, at 101.

Spencer, W. Va.—*Bond Sale.*—On June 8 $6,000 6% coupon water and sewer bonds were awarded at 107·79 to Messrs. Newbergers, of Parkersburg. Following are the bids:

NEW LOANS.

$55,000

CITY OF ORANGE, N. J.,

Tax Arrearage Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of $55,000 Tax Arrearage Bonds of 1903, to bear date July 1st, 1903, to be payable in annual instalments thereafter of five thousand five hundred dollars, the last thereof to be paid in ten years from their date, said bonds to draw interest at four per cent per annum, payable semi-annually.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, N. J., indorsed "Proposals for Tax Arrearage Bonds of 1903," will be received by the City Clerk on MONDAY, THE TWENTY SECOND DAY OF JUNE, 1903, in the Common Council Chamber, Canfield Street Engine House, Orange, N. J., between seven and eight o'clock in the evening of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council to be held in the Common Council Chamber, Canfield Street Engine House, in said city on Monday evening, June twenty-second, 1903, at 8 o'clock.

Said bids must be accompanied by a certified check for five per cent of the amount of par value of the bonds bid for.

The Finance Committee reserves the right to reject any or all bids, as may seem best to them for the interests of the city.

Any information with regard to this loan will be furnished by Charles A. Meigs, Collector of Taxes, Orange, N. J.

By order of the Committee on Finance.

FRANK G. COUGHTRY,
Chairman Committee on Finance.

DANIEL A. DUGAN, City Clerk.
Dated June 5, 1903.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$40,000

CITY OF ORANGE, N. J.,

CITY HALL BONDS.

The City of Orange, N. J., invites sealed proposals for the whole or any part of $40,000 City Hall Bonds of 1903, to be payable in annual instalments of $5,000, to draw interest at the rate of four per cent per annum, payable semi-annually, and may be registered if desired, said bonds to be payable in annual instalments of $5,000, from and after the year 1933.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, N. J., indorsed "Proposals for City Hall Bonds of 1903," will be received by the City Clerk on MONDAY, THE TWENTY-SECOND DAY OF JUNE, 1903, in the Common Council Chamber, Canfield Street Engine House, Orange, N. J., between seven and eight o'clock in the evening of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council to be held in the Common Council Chamber, Canfield Street Engine House, in said city, on Monday evening, June 22d 1903, at eight o'clock.

Said bids must be accompanied by a certified check for five per cent of the amount of the par value of the bonds bid for.

The said bonds will mature as follows:

1929	$5,000
1930	5,000
1931	5,000
1932	5,000
1933	5,000
1934	5,000
1935	5,000
1936	5,000
1937	5,000
1938	5,000
1939	5,000

The Finance Committee reserves the right to reject any or all bids, as may seem best to them for the interests of the city.

By order of the Committee on Finance

FRANK G. COUGHTRY.
Chairman of Committee on Finance.

DANIEL A. DUGAN, City Clerk.
Dated June 5, 1903

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

NEW LOANS.

$20,000

CITY OF ORANGE, N. J.,

Assessment Arrearage Bonds.

The City of Orange invites sealed proposals for the whole or any part of $20,000 Assessment Arrearage Bonds of 1903, to bear date on July 1st, 1903, and to be payable in annual instalments thereafter of two thousand dollars, the last instalment to be paid in ten years from their date, said bonds to draw interest at the rate of four per cent per annum, payable semi-annually.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, N. J., indorsed "Proposals for Assessment Arrearage Bonds of 1903," will be received by the City Clerk on MONDAY, THE TWENTY-SECOND DAY OF JUNE, 1903, in the Common Council Chamber, Canfield Street Engine House, Orange, N. J., between seven and eight o'clock in the evening of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting to be held by the Common Council in the Common Council Chamber, Canfield Street Engine House, in said city, on Monday evening, June twenty-second, 1903, at eight o'clock.

Said bids must be accompanied by a certified check for five per cent of the amount of the par value of the bonds bid for.

The Finance Committee reserves the right to reject any or all bids, as may seem to them for the best interests of the city.

Any information with regard to this loan will be given by Charles A. Meigs, Collector of Taxes, Orange, N. J.

By order of the Finance Committee.

Dated June 5, 1903.

DANIEL A. DUGAN, City Clerk.

FRANK G. COUGHTRY,
Chairman of Committee on Finance.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Newberry, Parkersburg	107·79	C. S. Vandal (for $10,000)	100·00
C. L. Brown, Ravenswood	100·50	S. A. Kean, Chicago	99·00
State School Board	100·00		

Denomination, $100. Date, June 1, 1903. Interest, annually at the Roane County Bank of Spencer. Maturity, 30 years optional after 10 years.

Spottsylvania County, Va.—*Bond Election Authorized.*—The State Legislature has passed a bill authorizing an election to vote on the question of issuing $100,000 road-improvement bonds.

Springfield, Ohio.—*Bonds Proposed.*—The issuance of $15,000 fire-department bonds is being considered by the City Council.

Springfield, Tenn.—*Bonds Voted.*—This place on May 22 voted to issue $35,000 water-works and electric-light plant bonds.

Springfield (Ohio) School District.—*Bond Sale.*—On June 8 the $36,000 4½% 1-4-year (serial) bonds described in V. 76, p. 1159, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·14. Following are the bids:

R. Kleybolte & Co., Cincin.	$36,050 00	P. S. Briggs & Co., Cincinnati	$36,034 00
Weil, Roth & Co., Cincinnati	36,049 00	New 1st Nat. B'k, Columbus	36,000 00

Springwells Township, Mich.—*Bond Election.*—An election will be held in this township to vote on the question of issuing $50,000 paving bonds.

Statesboro, Ga.—*Bond Offering.*—Proposals will be received until 12 M., July 1, for $30,000 5% water and light bonds, to mature $5,000 every five years. Certified check for $5,000 required.

Steuben County (P. O. Bath), N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 29, by Frederick W. Hastings, Clerk Board of Supervisors, for $25,000 4% bonds. Denomination, $1,000. Date, July 1, 1903. Interest payable at the New York State National Bank of Albany. Maturity, $5,000 yearly on July 1 from 1908 to 1912, inclusive. Certified check for $500 required. Debt of county on May 1, 1903, was $20,200. Assessed valuation for 1902, $32,566,517.

Stockton, Cal.—*Bonds Voted.*—By a vote of nearly 3 to 1, this city on May 27 authorized the issuance of $160,000 4% electric light-plant bonds.

Stratford, Ont.—*Debentures Not Yet Sold.*—We are advised by Wm. Lawrence, City Treasurer, that the $100,000 4% coupon water-works debentures offered for sale on March 28 have not as yet been sold. Interest annually on January 1 at Treasurer's office. Maturity part yearly for 30 years.

Summerville, Ga.—*Bond Offering.*—Proposals will be received until 12 M., July 8, by T. I. Hickman, Intendent, for $25,000 5% gold water and sewer extension bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1933.

Summit, N. J.—*Bond Sale.*—On June 1 this city sold to Thompson, Tenney & Crawford of New York City an issue of $35,000 4% school bonds at 100·75. Denomination, $1,000. Date, Feb. 1, 1903. Interest, January 1 and July 1. Maturity, Feb. 1, 1928.

Swan Quarter Graded School District, N. C.—*Bond Offering.*—S. S. Mann, Attorney of the School Board, is offering for sale the $1,500 6% bonds mentioned in V. 76, p. 1160. Denomination, $100. Date, July 1, 1903. Interest annually in Washington, N. C. Maturity, July 1, 1913.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., June 16, by E. J. Mack, City Comptroller, for $171,000 4% 1-9 year (serial) local improvement bonds. Denominations, $5,000 and $4,000. Securities are dated July 1, 1903. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issues. Bonds are to be registered at the office of the City Comptroller. These bonds were offered as 3½ per cents on May 5 but not sold.

Tarentum, Pa.—*Bids Rejected—Bond Offering.*—All bids received June 6 for the $7,000 4% grading bonds were rejected, and proposals are again asked, this time until 4 P. M. June 22, and may be addressed to F. A. Ready, Borough Secretary. Denomination, $500. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1932. Certified check for $200 required. Accrued interest is to be paid by purchaser.

Toledo, Ohio.—*Temporary Loan.*—The Council Committee on Ways and Means has decided to borrow $35,000 for forty days from the Toledo Savings Bank & Trust Co. at 5%.

Topeka, Kan.—*Suit to Determine Validity of Water Bonds.*—The City Attorney, in order to remove all doubts as to the validity of the $350,000 4% water bonds, voted at the election held April 7, desires to have a friendly suit brought questioning the legality of the election.

NEW LOANS.

$30,000

HOBOKEN, N. J.,

SCHOOL BONDS.

Public notice is hereby given, in accordance with the following preamble and resolution of the Common Council, passed on the 27th day of May, 1903, and duly approved:

Whereas, It is necessary for the further prosecution of the new public school that bonds to the amount of $30,000 be issued, to be credited on account of the proposed issue of $130,000 when the present school Act shall have been declared constitutional; and

Whereas, In the opinion of the Board of Education, such issue is required at once to procure the necessary funds, therefore;

Resolved, That a temporary loan bond or bonds, to run not longer than five years, for the sum of $30,000, be issued by the city under the city seal, signed by the Mayor and countersigned by the City Clerk and Comptroller, in the usual form of city bonds, bearing interest at a rate not to exceed four per cent, which bond shall be sold to the highest bidder by the Committee on Finance, after legal advertisement by the City Clerk, and that the proceeds of said bonds be devoted exclusively to the building of said school Number Eight (8), and said bond shall be redeemed in accordance with the provisions of an Act entitled "An Act to authorize cities of this State to borrow money for all purposes for which they are now authorized to raise money by taxation, &c.," approved April 22, 1902.

Sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty thousand dollars ($30,000), to run five years from the date of issue, to bear interest at the rate of four per cent per annum, payable semi-annually, registered or coupon at the option of the bidder, of denomination as the bidder may desire, will be received at a regular meeting of the Common Council of the City of Hoboken, to be held on

Wednesday Evening, June 24, 1903,

at 8 o'clock p. m.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars ($2,000).

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,

JAMES H. LONDRIGAN,
City Clerk.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

NEW LOANS.

$18,000

City of Harrodsburg, Ky.,

BONDS FOR SALE.

Sealed bids will be received until JUNE 27th, NOON, 1903, for the purchase of $18,000 Coupon Bonds, due in 20 years after date, bearing 4 per cent interest, payable January and July, each year.

Date: July 1st, 1903.

Purpose: Erecting an Electric Light Plant.

Denomination: $500 00.

Payable at Chase National Bank, New York City.

Authority: Vote taken under Kentucky Statutes.

City Indebtedness: None.

Assessed Valuation: $1,400,000.

Certified check of $500 must accompany each bid.

Right reserved to reject any and all bids.

For further information write to

C. D. THOMPSON,
F. P. JAMES,
Committee.

Harrodsburg, Ky.

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LIST ON APPLICATION.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

NEW LOANS.

$140,000

ATLANTIC CITY, N. J.,

BONDS.

Sealed proposals for $140,000 Atlantic City Bonds will be received by the City Comptroller on MONDAY, JUNE 22, 1903, at the hour of twelve o'clock noon. These bonds are in four lots, namely:

$75,000 thirty-year Water Bonds.
$30,000 thirty-five year Library Bonds.
$20,000 ten year Improvement Bonds.
$15,000 twenty-year Paving Bonds.

Proposals must be upon a form furnished by the City Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, and their certificate will accompany the bonds when delivered on July 1, 1903.

Full particulars and a blank form of proposal will be furnished on application to the City Comptroller.

A. M. HESTON,
City Comptroller.

City of Atlantic City—Department of Finance.
J. A. JEFFRIES, Treasurer.

$250,000

Township of Lower Merion,

MONTGOMERY CO., PA.,

SEWER BONDS.

TO BANKERS, FINANCIERS AND INVESTORS:

Sealed bids will be received up to noon of JUNE 15th, 1903, for an issue of $250,000 of gold bonds of the Township of Lower Merion, Montgomery Co., Pennsylvania, to bear interest at the rate of three and a-half per cent per annum, free of tax, in series running five to thirty years from July 1st, 1903. The loan is for the construction of a sewer system. All bids will be conditioned on the approval of the legality of the bonds by counsel for bidders. Circulars giving full particulars will be furnished on application to FINANCE COMMITTEE,
Ardmore, Montgomery Co., Pa.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

Walnut Grove, Minn.—*Bonds Not Sold.*—We are advised that the $10,000 5% 20-year sewer and water bonds offered for sale on May 9 have not yet been disposed of.

Walnut Ridge Special School District, Laurence County, Ark.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by the Bank & Trust Co. of Walnut Ridge, for $15,000 5% 5-20-year (optional) bonds. Denomination, $500. Interest, Jan. 1 and July 1 at the Bank & Trust Co. of Walnut Ridge.

Warren County (P. O. Williamsport), Ind.—*Bond Sale.*—On June 4 $23,000 6% 2-6-year (serial) gravel-road bonds were awarded to the Williamsport State Bank at 105·809. Following are the bids:

Williamsport State Bank	$24,386 00	Warren County Bank	$23,825 00
J. A. Dinwiddie	23,993 00	P. S. Briggs & Co., Cincin.	23,250 00
J. F. Wild & Co., Indiana'lis	23,926 00		

Washington Township School Dist. (P. O. Colton), Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by O. F. Thompson, Clerk, for $1,340 6% school-house bonds. Denomination, $670. Interest, semi-annual. Maturity, one bond March 1, 1904, and one bond Sept. 1, 1904.

Waynesville Township, Haywood County, N. C.—*Bond Sale.*—On June 3 the $50,000 5% 30-year road bonds described in V. 76, p. 1160, were awarded to Seasongood & Mayer, Cincinnati, at 102·668.

West Manchester, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. July 6, by R. H. Siler, Village Clerk, for $17,000 5% water bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, $500. Date, July 1, 1903. Interest, semi-annual. Maturity on July 1, $500 yearly from 1906 to 1911, inclusive, and $1,000 yearly from 1912 to 1919, inclusive, and $1,500 yearly from 1920 to 1923, inclusive. Certified check for 10% of the amount bid required.

Whitesboro, N. Y.—*Bond Sale.*—On June 10 an issue of $9,000 4% 20-30-year (optional) sewer bonds was sold to John A. Cantwell of Utica at 103·21. Denomination, $500.

Whitman County (Wash.) School District No. 1.—*Bond Offering.*—Proposals will be received until 2 P. M., June 23, by L. E. Allen, County Treasurer, for $10,000 bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1911. Bidders are requested to name the rate of interest at which they will take the bonds at par, and to state whether or not they will furnish the bonds. Certified check for $500 required.

Wichita (Kan.) School District.—*Bond Offering.*—Proposals will be received until June 20, by C. S. Caldwell, Secretary for $50,000 10-20 year (optional) school bonds. Denomination, $1,000. Bids are requested on bonds bearing from 4 to 4½% interest.

Williamston, N. C.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Board of Graded School Trustees, W. C. Manning, Secretary, for $5,000 6% bonds. Denomination, $500. Interest January 1 and July 1 at the Bank of Martin County in Williamston. Maturity, $1,500 in ten years, $1,500 in twenty years and $2,000 in thirty years. Certified check for 5% of bonds bid for required.

Winton Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by Louis G. Dittoe, Village Clerk, Room 75, Blymyer Building, 514 Main Street, Cincinnati, for the following bonds:

$45,000 4% 30-year sewer bonds. Denominations, twenty-five of $1,000 each, thirty of $500 each and fifty of $100 each.
3,000 4% 30-year street-improvement bonds. Denomination, $500.

Date of bonds, July 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Separate bids to be made for each issue.

Woodbridge Township (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 6, by the Finance Committee for $13,000 5% coupon bonds. Denomination, $1,000. Date, July 15, 1903. Interest semi-annually at the Rahway National Bank. Maturity, $1,000 in ten years, $2,000 in eleven years and $1,000 yearly thereafter.

Yonkers, N. Y.—*Bond Sale.*—On June 10 the People's Savings Bank was awarded the following bonds: $10,000 4% building and dock bonds maturing Nov. 1, 1913, at 104·[illegible], $3,000 4% park bonds maturing $3,000 May 1, 1916, and $1,000 May 1, 1917, at 105·483, and $10,000 4% police-pension-fund bonds maturing Feb. 1, 1908, at 102·152. A bid of 100·66 for all the bonds offered was also received from the Yonkers Savings Bank.

Youngstown, Ohio.—*Bonds Proposed.*—The City Council has before it an ordinance providing for the issuance of $150,000 filtration-plant bonds.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

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MUNICIPAL, CORPORATION, RAILWAY BONDS.
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HIGHEST GRADE RAILROAD
BONDS.

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5% MUNICIPAL BONDS,
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